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shown solid earnings growth they have provided dividend yields equal to, or better than, corporate bonds. They are, in effect, mutual funds investing in rent-producing property, mortgages, and construction development loans.

The seeds for their current success were sown in 1960 when the firm accepted from the government a 90 percent share of the bank. Since then their income was distributed to shareholders. In recent years this provision has gained attraction as it means RETIS cannot be made subject to the recent dividend restrictions.

The trusts really took off in the days of tight money in the late Sixties and they have been going strong since. They have become more valuable recently because of their rapid proliferation. Everybody who anybody seems to have plans a RETIT to call the lunar management fees.

In the middle of 1971 the total value of the industry was £340,000m. Compared with a figure, \$1,400m. worth of RETIT shares will have come on the market this year. It is a rate of band wagon jump coupled with the current dearth of funds that has led to Continental Mortgage's the market's gloom.

In the news background to week, there was no developing

sale and this week forecast at £1.45m for 1971 against 1970 depressed £1.03m and 1969 at £1.25m. Now muse about the implications for Teacher, when 1970's profits were crunched back £548,000 to £970,000. Heavy promotional costs in Europe as well as the U.K. price upsets, where a January year-end gave it an extra horrid month of the sales squeeze.

That may be the temptation
But there are plenty of provisions
Teacher's, like Bell, claims to
have recovered nearly all its
home market share. But it
Teacher's relative weakness in
1970 was partly a result of
harder pricing policy, as the
trade suggests, it may take
rather longer to pull out of
the trough. Moreover, Bell's
greater distilling capacity
enables it to indulge in
reciprocal sales arrangements—
swapping surplus malts for its
grain requirements at pro-
duction cost. The upshot may
be a lower cost structure after
a period of raw material price
inflation; as well as lower stock-
financing charges. Bell's offer
for-sale proceeds will cover it
current working capital require-
ments in Teacher's last balance
sheet. Debt was \$10.5 million

Dow Jones
TRIAL AVERAGE

1971

of 90 per cent. of shareholders funds.

Teacher is selling at 12 times

the rapid proliferation of REITs, which was producing an unhealthy and unprofitable contest for construction loan volume.

His words had an electric effect on the REIT stocks and ultimately on the Stock Market as a whole. Continental Mortgage dropped from 15 to 10 over the day and was dead of the list of most active stocks. Nine out of the ten largest percentage losers were REITs. The bad news had a direct effect on many Glamuroids.

REITs have thrived over the last year because they have avoided just those deficiencies that have tended to pull common

over the course of Phase I or in the uncertain interim monetary situation to bring market much added anxiety cheer.

On the technical backside, there was the news on Tuesday night that the long run of net redemptions in the mutual fund industry had begun in October when sales of mutual fund shares peaked. The news also had the cashing in dwindled. The effect of this, and sales of securities by the funds, was to boost the industry's cash ratio from 4.7 per cent of assets in September to 5.6 per cent.

But it was really the September 10 announcement that the Fed will raise rates that caused the market to drop. The Fed's move was the first in its campaign to bring some order to the money market. Since then, the Fed has raised its discount rate dramatically.

The fairly high-cost Zambian mines of Roan Consolidated Mines have done quite well during the September quarter despite a fall in the average copper price received to £465 per ton from £471 in the previous three months. Helped by a sharply reduced tax charge

At the Melbourne meeting of Broken Hill South, Sir Lindsay Clark has said that subject to political factors, some improvement in copper prices might be expected after mid-1972. No doubt he has in mind the effects of world inflation on mine costs and perhaps, too, the situation boiling up at the important and now nationalised mines in Chile. Miners there are demanding a 50 per cent wage increase following an average rise of 65 per cent between April 1970 and

resulting from the offset of high capital expenditure in the quarter's net earnings have risen to £8.9m. from £5.7m.

In no uncertain manner the new chairman of Johannesburg Consolidated, Sir Albert Robinson, has forecast "substantially reduced" profits for the South African mining finance group, pointing to the sharply reduced dividends from the holdings in Rustenburg Platinum and Consolidated Murclison.

In less certain manner, however, he had added that the traditional two-to-one earnings

* Indicates programme in black and white.

BBC 1

*9.35 a.m. Square Two. *10.00
 Wie bitte? 10.30 Zarabanda. 11.45
 Week-end Weather. 11.50 All
 Bongo's Cartoon Carnival.

12.30 Grandstand: 12.35 Football
 Preview; 12.53, 1.50, 2.20
 Racing from Ascot; 3.10
 Rugby Union—Oxford University
 v Major R. V. Stanley's XV
 (The British Lions).
 Highlights: 1.53 Fight of the
 Week; 1.40, 2.40 Motor Racing;
 3.00 Rugby League: St. Helens
 v Castford.

3.30 Lancer.

BBC 2

2.00 p.m. Saturday Cinema
 "Next To No Time," starring
 Ring Kenneth More and
 Betsy Drake.

2.25 Play Away.
 7.10 Westminster.

7.50 News, sport and weather.
 7.55 Trials of Life.

8.20 West Side Stories: Two
 expressions of New York.

9.05 Wives and Daughters.
 9.45 Laura Nyro in Concert.

10.25 Tell Stories.

10.45 Film Night: Why Go to the
 Cinema?

11.15 News on 2.

*11.20 Midnight Movie: "Under
 Two Flags," starring Ronald
 Colman and Claudette

LONDON

4.40 Final Score: results service.
 5.00 Tom and Jerry (London
 and BBC Wales only).
 5.05 The Partridge Family.
 5.20 News.
 5.40 Bruce Forsythe and the
 Generation Game.
 6.30 "The 300 Spartans," star-
 ring Richard Egan and
 Rip Richardson.
 8.20 Dixon of Dock Green.
 9.05 Cilla.
 9.50 News.
 10.05 Match of the Day.
 11.05 Braden's Week.
 All Regions as BBC 1 except at
 the following times:—
 Wales—5.40-6.00 p.m. Ask the
 family. *6.00-6.30 Disc a Dawn
 6.45-11.05 Match of the Day,
 including highlights of a Welsh
 stature.
 Scotland—2.50-3.10 p.m. Swim-
 ming: SASA Age Group Finals
 10.00-10.30 Sportsreel. *10.05-11.05
 Sportsreel. *11.42 Scottish News
 headlines.
 Northern Ireland—*5.00-5.05 p.m.
 Sports Results and News Summary.

Flight of the Phoenix," starring James Stewart, Peter Finch, Richard Widmark, and Anthony Quinn. 11:30. "The Long March," starring Hardy Kruger and Erwin Berglun. 11:30. "The Marty Feldman Comedy Machine." 12:25 a.m. "Christians in Action."

ATV MIDLANDS

12:30 a.m. "To-morrow's Horsecom." 12:45 to 1:30. "5.00 in the Sun." 1:30. "First Time on TV Westerns." "The Ballad of a Trail," starring Burt Lancaster and Lee Remick. 9:25. "The Marty Feldman Comedy Machine." 11:20. "Boxing." 12:00. "Personality Speaking." 12:30. Geoffrey Lampie.

BORDER

12:45 a.m. "Voca for Health." 12:45 a.m. "Caravan O.T.O." 1:00. "P.T.O." 1:30. "Border Sports Results." 7:30. "The Sunday Film." "Carry on Sergeant," starring Kenneth Connor, Kenneth Williams and John Leavelle. 11:00. "The Marty Feldman Comedy Machine." 11:20. "Boxing." 12:00. "Personality Speaking." 12:30. Geoffrey Lampie.

SOUTHERN
11.15 A.M. All Our Yesterdays
Thursdays, 12.42 A.M. The
Weather Forecast, 3.55 T.O. The
Special, 4.10 Jimmy
Picture: 7.10 The Saturday Film
"High Ground", starring Richard
Widmark, Karl Malden, 9.30 The
Boxing, 9.30 The Benny Hill Show
12.15 A.M. Southern News.

TYNE TEES
11.55 A.M. All Our Yesterdays
Thursdays, 12.30 The Weather
Forecast, 3.55 T.O. The Special,
4.10 Jimmy
Picture: 7.30 Jimmy Stewart Show,
8.55 The Fire-0, 9.30 Picture Sir
Wynne Evans, 10.15 The March of
the Mummy Machine.

ULSTER
11.00 A.M. Sky-0, 5.00 Beg of
the Beg, 5.30 Sportsman, 6.00 Please Sir
Saturday Picture: "Guns of Wren
Hill", 7.30 The

[illegible]

Show. 11.00 Brandel. 11.25 Boston.

CHANNEL

5.05 News. Two Twenty Special. 6.05 News. 6.10 Phrase Sir. 6.40 The Sunday Film: "How to Succeed a Million." 7.00 Weekend Update. 8.55 The Benny Hill Show. 9.55 The Comedians. 11.25 Court Martial.

GRAMPIAN

11.00 Ann. Skreamo Street. 5.05 Ann. Bampton followed by Highland League Rally. 5.15 Ann. 5.30 The Sunday O'Hara. United States Television. 8.25 The Benny Hill Show. 11.20 The Unapproachable.

GRANADA

11.35 Ann. 12.00 Ann. 1.00 P.M. UFO. 7.00 Spyfrost. 7.25 P.M. Conclusions. 7.40 Appointment with Fear: "The Unapproachable." 8.15 The Rain. 8.25 The Benny Hill Show. 9.55 The Comedians. 11.25 The Benny Hill Show. 11.25 The Unapproachable.

HTV

11.15 Ann. Country Visit. 12.25 H. R. Palfrey. 1.15 The Adventures of the Scorpion. 22.15 Ann. Captain Scarlet and the Mysterons. 5.00 Randall and Hopkirk (Deceased). 5.15 Ann. 5.30 The Benny Hill Show. 9.55 The Comedians. 11.25 The Benny Hill Show. 11.25 The Unapproachable.

SCOTTISH

12.05 Ann. 12.25 Ann. 1.00 P.M. UFO. 7.00 Spyfrost. 7.25 P.M. Conclusions. 7.40 Appointment with Fear: "The Unapproachable." 8.15 The Rain. 8.25 The Benny Hill Show. 9.55 The Comedians. 11.25 The Benny Hill Show. 11.25 The Unapproachable.

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مکانی از فصل

Puffball, 5.00	Saturday, 5.15	Cartoon, 5.25	5
Plexil, 3.13	7.30	Saturday Action Movie;	6
7.00	7.30	Cartoon, 7.45	7
8.00	Tommy Connor, 9.25	The Marti	8
Feldman Comedy Machine, 10.00	Scene		9
10.00	10.00	Cartoon, 10.15	10
10.30	10.30	Cartoon, 10.45	11
10.50	10.50	Cartoon, 11.00	12
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11.30	11.30	Cartoon, 11.45	14
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10.50	10.50	Cartoon, 11.00	48
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11.30	11.30	Cartoon, 11.45	50
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12.00	12.00	Cartoon, 12.15	52
12.30	12.30	Cartoon, 12.45	53
12.50	12.50	Cartoon, 1.00	54
1.00	1.00	Cartoon, 1.15	55
1.30	1.30	Cartoon, 1.45	56
1.50	1.50	Cartoon, 2.00	57
2.00	2.00	Cartoon, 2.15	58
2.30	2.30	Cartoon, 2.45	59
2.50	2.50	Cartoon, 3.00	60
3.00	3.00	Cartoon, 3.15	61
3.30	3.30	Cartoon, 3.45	62
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4.00	4.00	Cartoon, 4.15	64
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4.50	4.50	Cartoon, 5.00	66
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8.50	8.50	Cartoon, 9.00	78
9.00	9.00	Cartoon, 9.15	79
9.30	9.30	Cartoon, 9.45	80
9.50	9.50	Cartoon, 10.00	81
10.00	10.00	Cartoon, 10.15	82
10.30	10.30	Cartoon, 10.45	83
10.50	10.50	Cartoon, 11.00	84
11.00	11.00	Cartoon, 11.15	85
11.30	11.30	Cartoon, 11.45	86
11.			

The Lovers	Gran	... has an
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Coronation Street cartoon-styl-
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(Monday) "realities").
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The Sky's the		... money in terms of
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Upstairs, Down-		... elegance. S and
Softly, Softly ...	L/Wd.	... saying that this
News at Ten	BBC	... and become
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(Thursday)	ITN	... is definitely
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Girls about Town	ATV	... seemed to be-
Lollipop Loves		... not people would
Mr. Mole	ATV	... of interest.
This Week	Thams	... tend to become
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Game	BBC	... more sophisticated
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Great Britain.		

So the gold mining men smile because it is the free market price that matters as much as they are concerned. All South Africa's newly mined gold is being sold on that market and, since August, apparently, some of the South African Reserve Bank's stocks as well.

This week, Consolidated Gold Fields' Mr. David Lloyd-Jacob has been saying that in his opinion there is now little speculatively-held gold available to the market and that the supply of newly mined gold is falling. Like Anglo American's Mr. Michael O'Dowd, he anticipates a gradual rise in the free market price in line with the normal supply and rising industrial demand.

Taking an annual inflation rate of 4 per cent, Mr. Lloyd-Jacob thinks that the free market price could be \$38 to \$60 in 1975 and by 1980 it could reach \$80. He points out, of course, that the latter figure would only equal \$55 or so in terms of to-day's money values. Even so, the outlook for gold producers has brightened considerably over the past few months and it may offset some of the gloom surrounding by-product concerns such as bauxite, aluminium, and Australia's petroleum.

Just to make life that little more difficult for the Austra-

[illegible]

Sept., 1971	Total to date (in thousands) Tons	Same period previous year Tons
*276	1,215.14	12,857
111	150	111
112	112	93
1504	551	84
1457	12,330	12,004
63	371	39
40	333	247
38	497	352
*78	423	1357
4	93	418
3	23	48
12434	12461	13872
*5	161	355
723	1274	12372
120	447	2260
47	430	257
90	409	281
190	573	1694
1121	11,015	91,045
1	1223	1114
1477	1587	1382
432	561	4773
167	561	6550
137	1109	2203
1200	11,196	13,366
1208	1609	7640
1502	1962	73
1652	1962	12164
53	2123	1692
1159	11,417	13,771
*91	1023	933
1238	11,928	13,421
109	732	592
1192	11,430	950
*6	1319	1342
*11	1265	1267
131	1268	1296
1392	2,971	12,292
10	50	57
NH	NH	NH

*Non-grade material. *Not yet available.
 *Excludes all other items except where the sign is
 *Excludes other items, including that of Form


lished if the dividend is to be maintained." At first glance this looks to mean that "Johnnies" is determined to hold the dividend rate. At second glance, doubts creep in and in the absence of any further explanation the market has taken the cautious view.

Tin cheer

My hope that the chairman of Ayer Hitam Tin might be able to dispense some cheer has been fulfilled a little earlier than expected. This week Mr. G. Richardson has said that the company's improvement in condensed milk production is expected to be maintained in the current year to next June and, provided there is no further marked decline in the metal price, "increased profits are anticipated." And, presumably, a better dividend.

Malayan Tin and Southern Malayan Tin have also been waving up to expectations. The former has now raised its final dividend, which makes a total for the year to last June of 12p. The latter's final for the same period is 11.25p. Last time, while the latter's dividend for the same period is increased to 11p, making 15p. against 12p. So far as the current year is concerned, production is lagging behind both cases and some guidance will be awaited on this point in the respective annual reports which are due soon.

مکانی از فصل



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Unit trusts

Your savings and investments

هكذا من المال

LI's character change

KEITH LEWIS

ALBLY no single organisation has had more impact on public confidence in group investment than IOS. Certainly true of the international investment scene, but in this case we have only had a small offshoot of the spire—International Life Insurance Company. This company is a Canadian registered company with U.K. based management, which itself is 78 per cent. by IOS.

IOS spearheaded LI's market in this country has been the Dover Equity Linked fund launched in April, 1963. LI, under the management of Trade and Industrial Investment (like any company) the U.K. operations have been run—though that is say that LI has escaped altogether.

There were several things about the LI's structure and its sales which once numbered 1000 men—was accused of "sell" methods, and the investment charges levied on it were considered to be heavy and not clearly in the sales literature. The investment set-up also drew some criticism. The fact that the fund was split into various City men (there were 10 at one time) who were used for successful performance with a larger allocation of funds. This naturally led to a highly competitive system, since the basis for remuneration was on a percentage of the funds, and no doubt the managers' risks were that much greater.

For all this, it was really the success of the parent company that hit LI rather than these smaller points. The company has been experiencing a surrender balance on its linked policies for some time now and only in this month has there been a fall—LI having once been recognised as the fastest growing life assurance company in U.K.

Free hand

The independent advisers still have a free hand with the portfolios and report to LI quarterly. The investment manager at LI tends to act as a co-ordinator of these funds and makes sure that one manager is not selling one stock that another collectively the total holding in one share does not exceed 10 per cent. of the fund.

The fee structure for the advisers has also been arranged, and it works out that the larger the slice managed the smaller the overall fee in percentage terms. In other words, the old performance fee has been abolished, as has the straight initial fee on all new money.

The pyramid payment structure on the sales team has also been abandoned. Formerly, salesmen were given titles according to their personal sales record—branch, regional, division or general managers—though, of course, they did not necessarily have management experience. The new system operates with two sorts of manager—area and regional—who are appointed according to management skills. The actual men in the field now earn their commission according to premium income, and there is no "feedback" to management personnel.

The total result of this is that management expenses have been reduced to the benefit of the policyholders and premium rates have been adjusted accordingly; whereas £103 in annual premium used to buy an investment plan with £1,000 life assurance, £101 now buys the same policy. The whole management structure is said to be much tighter now and the rationalisation benefits are showing through. It is expected that LI's profits for 1971 will be higher than last year's (£102,000), although the actual volume of business will probably be down.

All in all, LI is emerging as quite a different company, though it will obviously be some time before it can receive total acceptance from the public. One area that could help this process along is in investment performance. The Equity Fund's showing leaves something to be desired. Money Management and Unitholder calculates that the unit value has appreciated 25 per cent. so far this year, which places the fund ninth out of the 24 listed.

Book of money

AND PROSPER has produced a new book, called *Book of Money*, which sets out to explain various aspects of family finance. Created by Dale Publications and published by Collins Sons and Co. £1), the book has an easily accessible style, with subjects broken down into digestible form by "jargon-free" language, cartoon-style illustrations and frequent summaries (called "Wise-guides").

The whole rationale behind such a book is that average person does not use her money to the best advantage, either in terms of saving or spending. The book is clearly hoping that this gap and become a standard reference work.

The end result is definitely intended for the specialist, as it was designed to be—no doubt most people would find something of interest. Subjects tend to become complicated as the book progresses, deliberately building on the reader's sophistication by stage. And on the various topics are refreshingly covered.

The opening chapters deal with saving, "without risk"—that is, through the National Savings Bank, the Commercial Banks, the Trustee Savings Banks, etc. The next handles borrowing, and it will be something of an education to people to discover the true rate of interest paid on a hire purchase contract, or similar credit transaction.

Other sections manage to throw light on the complexities of house purchase, taxation, the law and even car ownership. There is the inevitable chapter on unit trusts—though the text carefully avoids using the Save and Prosper name throughout. The fact that this particular section is printed on yellow pages, to distinguish it from the whiteness of the remainder, is slightly unnecessary, though hardly unforgivable—and anyway this apparently was not S and P's idea and will not be repeated in future editions at the group's insistence.

For the more adventurous reader there is a section dealing with "non-monetary" investments—namely wine, jewellery and fine art investment. Clearly this is inconsistent with the aim of providing for "Mr. and Mrs. Average" but, then, in that the book tries to tackle the whole spectrum this widens the appeal.

Good money in leisure

BY STANLEY GUYER and WILFRID PICKARD

THE RECENT high level of demand for clothes has been unevenly spread. Rainwear, not unnaturally has suffered in the Indian summer weather while sales of casual wear have correspondingly benefited. The better demand for clothing as a whole has not produced much by way of greater manufacturers' profits generally but has helped specialist retailers of leisure oriented wear, such as Greenfield Millets to keep their profits on a rising trend line.

GM is a relative newcomer to the stock market, it was made public only a year ago. It is engaged in a modernisation programme to bring its shop image into line with the modern idiom of leisure and it aims to attract still more of London's tourist trade into its Oxford Street shops.

Reflecting the expansion of these West-end branches and its new outlets in Portobello Road, in Basingstoke and in Southend-on-Sea the latest year to end October should have seen a 20 per cent. to 25 per cent. rise in sales, and a similar rate of profit improvement. In the current year a further four or five new retail outlets will be opened and this scale of expansion is to go on.

New branches tend to become profitable in their second year of operation which suggests that looking beyond the completion of the face-lift for existing shops, that will help the current year there is still plenty of growth to go for. At 69p the shares sell on a prospective p/e multiple of around 13 that does less than justice to the higher-than-average sales per employee and an effective cost of stock control.

Also catering for leisure with out-of-door goods such as camping equipment Black and Edgington is in the interim un-

Specialist retailing

NEW STYLE retailing has produced a number of the market high flyers. Tesco, M and S and Grattan Warehouses all typify their particular methods of selling. They have established some of the highest investment ratings. Others no doubt will follow.

Mothercare pioneered a national chain of shops specialising in a range of fast moving items of baby wear. As the number of outlets has grown so has its buying power and its popularity with the public. Mothercare was first to exploit this type of trading but its shares are privately held.

Combined English Stores however is quoted, and is well on the way to becoming a leader with its build-up of national distribution in seven specialist sectors, including clothing, jewellery, furniture and carpets.

Last year CES embarked on a policy of cutting out most of its multiple stores, at the same time building up the specialist chains. With tight financial control and flexible management the group is increasing its sales volume and profitability.

One of its latest acquisitions, Salisbury Handbags, has 98 shops in prime high street locations and was purchased from Sterling Guarantee. By linking the high fashion handbag shops with the fashion jewellery chain CES is looking for a more even trading pattern through the year and expanded sales in the peak pre-Christmas period.

The latest purchase was Youngsters' 37 shops, formerly part of the Lines Group. Slater Walker holds some 20 per cent. of the CES equity and is acting as financial adviser to the group. This, with more acquisitions in the pipeline fully justifies the prospective p/e of 20 with the shares at 59p.

Discount stores are a developing area in which Associated Dairies has been very successful. A move into discount trading in men's suits could help the formerly ailing Queen Street Warehouse. The suits will be sold at half normal shop prices. Dependence on credit trading will be reduced.

The next financial year starting in February, 1972, could see a big improvement. At 16p the shares have speculative attractions. But the 61 per cent. (9 per cent. from next February) Convertible Uncured Loan Stock at 84 is a safer way in. Yielding 10.7 per cent. half of the stock is convertible at an equivalent price of 13p between June, 1972, and 1973.

WHAT THE BROKERS SAY

PREDICTING a rise of £2.5m. in Gallaher's pre-tax profits for this year, Rowe Swann is looking for further growth of £1.7m. to £2.3m. in 1972. The group is strong in pipe tobacco and cigars, where sales are still expanding. Controlled by the second largest U.S. tobacco manufacturer, GALLAHER is said to be in a good position to introduce new filters. The reconstituted and synthetic tobacco which is being developed to combat health hazards should make smoking more attractive.

Added to this, diversification through acquisition has taken Gallaher profitably into engineering, cash and carry, wholesaling and opticals. The broker anticipates continued take-over activity, and recommends the shares on the prospects of a market re-rating.

Attributing the fall in the price of COMMERCIAL BANK OF AUSTRALIA from a peak of over 130p last year to 104p to the general adverse sentiment towards Australian stocks, Pim Vaughan points to the entirely different situation for the bank and recommends the shares for their yield of 5 per cent. The Commercial Bank has ancillary interests in credit trading. Among U.K. companies the broker recommends

MANBRE AND GARTON, MORGAN CRUCIBLE and UPWARD AND RICH.

On a more cautious note, Fielding Newson-Smith argues that the premium p/e rating for NORTHERN DAIRIES is discounting most of the prospects of further expansion of its food manufacturing division if and when Britain joins the EEC and the benefits from its instalment credit subsidiaries that produce some 40 per cent. of group profits.

The interim report by LAND SECURITIES this week has led Quilter Hilton Goodison to reduce slightly its earlier profit estimates. Announcing pre-tax first half profits of £2.7m. (£3.6m.) the company is looking for second half results that will not be materially different. This in the broker's opinion leaves little to go for in the short term, although LSIT stays a first-class long-term investment. On the other hand, SAMUEL PROPERTIES on its report is seen as being "a case for higher rating."

According to Simon and Coates earnings of United Newspapers have grown at a compound rate of 19 per cent. a year since 1961. Away from Fleet Street's problems its dailies and weeklies are concentrated in Yorkshire and Lancashire. It is recommended for growth.

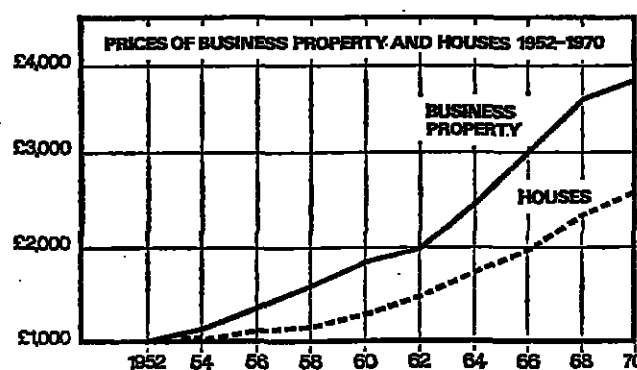
Draw 6% p.a. tax free

—with all the security and growth potential of Hambro Property Investment Bonds

Since the beginning of May this year more than 6,000 people have invested in Hambro Property Investment Bonds to make their launch the most successful ever.

Why? Because of the following important advantages:

1. The security and growth potential of first-class business property.
2. Hambro Life is backed by Hambros, one of the most famous names in British banking.
3. Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
4. Increasing life assurance cover built in at no extra cost.
5. Valuable tax advantages.



1 First-class business property

Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 18 years.

Naturally, there can be no guarantee that business property prices will continue to rise at the same rate; indeed, values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with

regular rent reviews. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. To improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%. The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

2 The backing of Hambros

Hambro Life is a subsidiary of Hambros Limited and thus enjoys the backing of one of the world's leading merchant banking groups.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan. Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3 1/2% p.a.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



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To: Hambro Life Assurance Limited
6 Little Portland Street, London, W1N 6AG, 01-637 2781
I wish to invest £ (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss _____
Full First Names _____
Address _____
Occupation _____ Date of Birth ____/____/____
Do you already hold any Hambro Life policy? _____
Are you in good health and free from effects of any accident or illness? _____ If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash
- minimum single investment £1,000. (If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature _____
Date _____

FT SS 5

3 Management expertise

Hambro Life is managed by a team, led by Mark Weinberg, with outstanding experience in this field — including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

4 Increasing life assurance

Unlike any other property bond, Hambro Property Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

5 Tax advantages

Rental and other income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37 1/2%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are not a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

Send in your application and cheque before Thursday, 25th November to obtain Units allocated at the current offered price of £1.04. After this date Units will be allocated at the price then ruling.

How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30-250%
Age 40-180%
Age 50-130%
Age 60-119%
Age 70-104%

These benefits come into force only upon the acceptance of your application by the Company, which reserves the right to alter the cover if you are not in good health or for any other reason. Commission of 1% will be paid on any application bearing the stamp of a bank, insurance broker, stockbroker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.

Finance and the family

Liabilities as an employer

BY OUR LEGAL STAFF

What is the law now about employer's liability? Has it not been assumed by the State under the NHS? In particular what would be my responsibilities for (a) a daily help, (b) a gardener who works a few hours a week, (c) a man who does occasional repairs and decorating jobs? Whom do I regard as self employed?

On the contrary. Although in certain circumstances the State benefits may to some extent be taken into account in assessing the damages, you are still responsible for providing safe surroundings for your employees and generally not injuring them through your negligence. Further, you are in general liable for the negligence of your employees—for example, your daily leaves a bucket negligently in such a position that the gardener trips over it and injures himself. For this purpose, the question is not whether the person who is rendering your services is "self-employed" or not, but whether he is an "independent contractor." The man in (c) probably is—you just tell him what you want done, and how he does it is his own affair. But you certainly owe him a duty too, for example, if the premises in which you ask him to work are not really safe. You will not, however, be responsible for his negligence, unless what you are asking him to do may be dangerous to others anyway.

A private annuity

My mother, recently widowed, owns a house near London but has little other assets. I would like to take it over and pay my mother an annuity on the basis of the present value. I have sufficient means to make provision for the annuity to be paid should I predecease my mother.

If this is practicable would it be equitable to my mother to base the annuity on the amount one of the leading insurance companies would offer? What deeds should be entered into to safeguard the interests of both parties? All you would require by way of legal documentation would be a conveyance of the house (presumably a transfer since it will

be in an area where there is compulsory registration under the Land Registration Act, 1925) in consideration of the payment of an annuity for her life.

This would safeguard the interests of both of you. We can see no objection to your basing the annuity on quotations from leading insurance companies.

Making a party fence

Shortly after I bought my house about the beginning of the year, the vendor sold the neighbouring plot, but before erecting a fence between the two plots. My new neighbour intends to erect a substantial fence and says he has been advised that this will constitute a party fence and as such I shall be liable for half the costs. What, please, are the legal responsibilities of the vendor, my neighbour and myself? Have I the right to insist on the immediate erection of the fence?

A will under Scots law

Referring to your reply of October 16 headed Scots law and wills, I live in Malaysia but I have a house in Scotland in my own name, also personal effects, stocks and shares and other assets. I have in mind leaving the house and personal effects to my wife and the remainder of my estate in trust to my wife for life and thereafter to be distributed in equal shares to my three sons.

Before making my will are there any fundamental features of Scots law which I should take into consideration?

As you are apparently of Scottish domicile, and as you have heritable property in Scotland, it would probably be advisable to execute your will in Scots form, either by writing it out in your own handwriting and subscribing it or, preferably, by signing at the foot of each page, and by having two witnesses to your signature signing on the last page. In the latter case

What is the position if the line of the fence bisects an established tree?

The situation is that, apart from contract, nobody is bound to fence at all in this kind of situation (there are situations in which one must fence for the purpose of keeping cattle in, or something of that nature). Therefore, anybody who wishes to put up a fence may do so on his own land if he wishes, if he wishes he may let it fall down and not replace it—or he can remove it.

Party fences can only be created by agreement, and due to legal technicalities as to the burden of contracts not passing automatically, they are not very satisfactory as arrangements. But nobody can make a fence a party fence just by saying so—still less require his neighbour to pay half the cost. Equally, of course, it follows that you cannot insist upon anybody erecting a fence at all.

We do not quite know what you mean by "bisect." In whose

land is the tree, or is it straddling the boundary lines? If in your land, it clearly could not be interfered with merely to facilitate the erection of the fence on your neighbour's land. Nor do we think it could be taken down if it actually straddled the boundary, although this is not, we think, finally settled by the cases.

Raised road level

The county council wishes to raise the level of the road outside my house and by doing so will make the gradient of the entrance to my garage uncomfortably steep and difficult for me to manage for health reasons. Can I stop them?

The Highway Authority is entitled to raise or lower the level of the road as occasion demands, and there is nothing which you can do to prevent them doing so. On the other hand you will be entitled to compensation for any loss which you may suffer as a result of their actions. We are sorry that this may be small comfort to you in the present case, but the public requirements as regards the level of roads must take precedence over private rights.

Retirement from abroad

In your July 31 issue under Retirement from Abroad you recommended a reader to remit his pension to Jersey to avoid liability to U.K. tax.

I am in a similar position having recently returned from the Republic of Ireland from where I am in receipt of a pension paid by the company of which I was a director. The Irish Inspector of Taxes insists on tax being deducted until I have been resident in England for one year, in spite of having submitted an L3 form.

If at the end of this period I had this pension paid into a bank in Ireland would I avoid U.K. tax, or must it be into a bank in Jersey? A person who retires to the U.K. from working in Eire is not covered by the reply we gave in this column on July 31

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last. In your case consideration has to be given to the special provisions of the agreement between the U.K. and Eire.

In the tax year of double residence you will be taxed in Eire and will ultimately pay the higher of the U.K. or Eire effective rates on your income. In calculating your U.K. tax for the year of double residence, sources in Eire which ceased before you left will not be included in calculating the U.K. tax.

If you have claimed exemption from Irish tax on the grounds that you are not resident in Eire because you have taken up permanent residence in the U.K. you should be provisionally redesignated non-resident at the expiration of the tax year in which you leave Eire, without waiting for you to establish a full year's residence in the U.K.

You would not avoid tax by accumulating the Eire pension outside the U.K. because as you will be exempted from Irish income-tax you will be chargeable to British income-tax.

Shares held as trustee

My father-in-law died recently and as his executor I wondered whether it would be better to transfer his investments to my wife as trustee, rather than direct to her mother, who is very old? Do you advise this, and would there be tax complications?

We think that in the circumstances your best course is to retain these shares in your own name as trustee for the widow. Provided that you make the position crystal clear—which we suggest you should do by writing a letter to the widow stating precisely what you intend to do and she countersigns it as accepting the position—you will have no trouble with the Inland Revenue.

Insurance

Points on tax relief

BY JOHN PHILIP

A QUESTION often asked is whether the policyholder is entitled to any income tax relief on the premiums he pays for annual accident or disablement policy or a permanent health contract. At first sight it might be said that these are not policies of life assurance and so no relief should be allowable but the answer is not quite so simple as it appears, for quite a number of these policies do include some cover against accidental death.

Where death cover is so included, the fact that insurers do not pay for death from natural causes but only for death following accidental bodily injury does not make that part of the policy any the less a policy of life assurance.

Same rules

Of course, premiums for accidental death cover are small. The professional man is able to buy a full year's insurance at the rate of £1 per £1,000 worth of cover and sometimes for less. So tax relief does not become significant unless there is a large sum insured under the policy. But precisely the same rules apply here as to premiums for "full" life policies covering death by any cause.

The rules applicable and the limits to tax relief obtainable are set out in the Income Tax Act 1952. First, the policy must be one effected by the taxpayer on his or her own life or on that of the wife or husband. Where the annual premium is greater than 7 per cent of the sum assured payable at death only that part of the premium up to 7 per cent of the sum assured is eligible for relief. Further, the total amount of premium so eligible on all policies held by the taxpayer is restricted to one-sixth of the taxpayer's policyholder's total income.

Subject to these rules, the taxpayer is normally entitled to set off two-fifths of his premium as an allowance from income in the same way as he can set off his marriage and children's allowances if any. But there are

two exceptions to this two-fifths rule. First, where the total eligible premium is £10 or less the whole qualifies for tax relief. Secondly, where the total eligible premium is over £10 but under £25, £10 can be claimed as the allowance. This sum does not, it remains to calculate the precise amount of relief that the policyholder-taxpayer is able to obtain. This, of course, depends on his individual tax position—for example, whether or not he pays tax at the standard rate.

But the 1952 Income Tax Act is not the end of the story, for by the provisions of the Finance Act 1968 the policy must be one either effected before March 20 of that year or a qualifying policy as defined in the Finance Act.

Though we all talk of "annually renewable" accident and disablement policies and though insurers' practice is to continue such policies from year to year on nothing more than the payment of the renewal premium, each year's insurance is in law a new contract. Therefore, there is now no annually renewable policy covering accidental death which can satisfy the first test established by the 1968 Act. Of legal necessity all such policies have been effected since March 20, 1968.

Turning now from the death to the disablement benefit payable under these policies, I should mention that among the normal range of benefits provided by annual policies are those paying various specified sums for the loss of sight or limbs or for what insurers call permanent total disablement. Both premiums and claims payments are entirely outside any life assurance or tax legislation.

Term assurance

A policy issued for a year or for some shorter period is by its nature and by definition a "term" assurance. The 1968 Act lays down but one simple test to determine whether a term assurance is a qualifying policy. This is that on surrender there must be no payment out of more than the premiums paid in. Annual policies providing or including accidental death cover do not carry any surrender value. The policyholder who cancels cover before the end of the year has benefits are taxable but as a run normally is not entitled matter of practice the Revenue to any refund of premium, but does not tax benefit until this if he is or if insurers agree to pay him something back, fiscal year. So most policyholders can expect never to pay less than he was paid at inception. So all these policies are payable, benefit is counted as qualifying policies. The unearned income.

Reform of corporation tax

BY JOHN CHOWN, TAXATION CORRESPONDENT

AS ANNOUNCED in the Budget the system of taxing companies and their shareholders is to be changed with effect from April 6, 1973. The Government published a Green Paper outlining its proposals and inviting comments.

The object of the reform is to give more nearly equal treatment to retained and distributed profits. Under the system which has been in force since 1965, companies pay corporation tax on their profits whether distributed or not. The shareholders then pay personal tax on dividends with no credit for the fact that the company has already paid tax on the profits underlying the dividends. Distributed profits are thus taxed twice while retained profits are taxed only once. If the retained profits are sensibly invested, they will, of course, serve to increase the value of the shares and this increase in value will eventually be caught for capital gains tax. It is one of the arguments against this system that only too often retained profits are not intelligently used. The shareholder gets neither dividend nor growth and the nation is denied the benefits of the efficient allocation of resources.

There are two basic ways of reducing the discrimination against distributed profits. The one favoured by the Inland Revenue, at least at the time of the publication of the Green Paper, is known as the two-rate system. This gives the relief at the company level. Companies would pay tax at a high rate on retained profits, but at a lower rate on distributed profits, on the grounds that these are then going to be caught for personal tax. Germany has had such a system since 1953 in an attempt to stimulate the capital market, but it looks as though it will be abandoned in 1974.

The other approach is to give relief at the shareholder level. The so-called imputation system is put forward as an alternative in the Green Paper. Companies pay tax at the same rate on their profits whether distributed or not, but the shareholder gets a partial credit on his dividend income. These two systems can be made identical in their domestic effects by suitably adjusting rates.

It is now becoming clear that although the two-rate system may be administratively simpler domestically, international considerations make it virtually essential to adopt the imputation system. This is because of what is known in Germany as

"the foreigner effect." Where a German company has an American subsidiary, the Americans set the first bite at the tax on the profits. However, if an American company has a German subsidiary, its best tax strategy is to procure that the German subsidiary distributes the whole of its profits. Even allowing for withholding tax, the structure of the German system is such that there is only an effective 36 per cent. Federal German tax on the profits, leaving further tax revenue to be collected in the U.S. This is the factor that deterred the French from adopting the two-rate system in 1965. I have calculated that if we were to adopt

PERSONAL TAX RATE	Nil	30%	50%
ADD Imputation (three-sevenths)	100	100	100
Taxable income	142.86	142.86	142.86
On which tax	Nil	42.86	71.43
LESS Imputation	42.86	42.86	42.86
Tax payable or (recoverable)	(42.86)	Nil	28.57
Net value of dividend	142.86	100	71.43

it we would be making the Americans a present of between £30m. and £60m. per annum. This is just not on.

We must therefore assume that it will be the imputation system (or a variant of it) that will be adopted. As from 1973 the basic rate of corporation tax will increase probably to 50 per cent. Shareholders will be paid dividends out of these profits, but the dividends will not be subject to any extra withholding tax. The shareholder will have to add on an imputation of three-sevenths of the amount of the dividend in computing his taxable income, but this imputation will be allowed as a credit against his tax bill.

If you hold shares of a nominal value of £1,000 in a company which declares a dividend of 10 per cent, you would now-day receive £100, less £38.75 Schedule F tax, making £61.25 actual cash. If you are a standard rate taxpayer, this will be the end of the story except for the formalities of making a return at the end of the year. If you are a surtax payer you will be liable, in addition, to a surtax on the £100. Those not liable to tax will be able to reclaim the £38.75.

Under the two-rate system, the mechanics would be much the same except that it will be cheaper for the company to pay

dividends, and some increase in distribution might be expected. By 1973 the present standard rate of tax will be replaced by a "basic rate" which will probably be 30 per cent. Under the imputation system, the company will have less profits available out of which to pay dividends because of the higher rate of corporation tax: the nominal rate of dividend might be expected to fall. If, in spite of this, the company paid a dividend of 10 per cent, the shareholder would receive £100 without any deductions. However, for tax purposes, this would be treated as a gross receipt subject to tax of £142.86 with an imputed tax charge of

£42.86. The calculation is as shown in the accompanying table. In all cases both the gross and net value of the dividend would have increased by over 42 per cent, compared with the present system. A dividend would be worth exactly £100 to a taxpayer liable to tax at the basic rate of 30 per cent. It would be worth rather less to someone liable to the proposed investment income surcharge or to the extra tax that will be imposed in substitution for surtax. Exempt taxpayers, including charities and pension funds, would be able to reclaim the £42.86 imputation in cash from the Inland Revenue.

A company could, in fact, cut its nominal rate of dividend from 10 per cent to 7 per cent, and leave the shareholder in exactly the same position as he was before. The shareholder would receive £70 in cash plus an imputation of £30 equivalent to a gross dividend of £100 under the old system. In practice, as the French experience after 1965 showed, most companies will probably opt for an intermediate solution. A company such as the one described might, for instance, pay out 84 per cent, a reduction in the nominal, but an increase in the effective rate of distribution. This point will have to be

watched carefully in assessing comparative yields. There is a special problem with Preference shares. Which-ever system is adopted, the disadvantages of new issues of Preference shares as against debentures will be reduced, but not completely eliminated. The terms under which new issues are made will be adapted to the system adopted. The problem concerns existing issues. If we adopt the two-rate system, a 7 per cent. Preference share will yield 7 per cent., but the cost of servicing it to the company will be reduced. If we adopt the imputation system (absorbing pre-tax earnings of 14 per cent.) but allowing for the imputation, this will be worth the equivalent of 10 per cent. to the shareholder. The value of existing Preference shares would rise, but companies might have a strong inducement to try to refinance them. It is possible that there might be special legislation covering this point, but it is very difficult to see how it could be drafted. After 1965, Preference shares, although more expensive for the company to service, became relatively more attractive to the corporate investors looking for franked investment income. If the imputation system was adopted, the trend would be the other way.

The other problems concern dividends paid which have not borne tax under the new system. It would be unreasonable to expect the Revenue to make a repayment or even to grant a credit when no tax has in fact been paid. This would happen if post-1973 taxable profits were insufficient to cover dividends, perhaps because of capital allowances. In such a case the company would probably have to pay the Revenue a surcharge equal to the difference between the tax imputed to the dividend and the actual U.K. tax paid. Although this procedure involves first paying tax and then crediting or repaying it, it has the virtue that shareholders can treat all dividends in the same way.

The Revenue also wants to impose such a surcharge in cases where a company has paid no U.K. tax simply because it has a full credit for taxes paid overseas. This is not reasonable and would seriously prejudice international companies based in the U.K. It would deny the principle of international double tax relief, now becoming even more important with the prospect of EEC.

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I wish to have the opportunity of investing £..... (minimum £1,000) in a guaranteed bond. Please send details and application forms immediately prior to issue of the bonds. I understand that by completing this form I am not obliged to invest.

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Motoring



1 rotary from Japan

JAMES ENSOR

IS much discussion in the motor industry about the rotary engine cars that rotary engine cars are in the car markets of the future. Chief engineers of motor writers alike are divided into factions, few the engine in difficulties.

The engineers the critical are those whose philosophy is that reliability is the prime factor design. Mr. Rolf of Volvo, for instance, says that the rotary engine is not the same as a piston engine—an in-chapter in motoring but no more. The problem of servicing and seal wear, which limit its general utility.

On the other side, Mr. Rudolf, the respected chief engineer car designer of Mercedes-Benz—which has engines in development that the rotary will replace the conventional.

The problems of pollution which will require much space under the bonnet of the exhaust purifiers place a premium on the small size and its high torque output.

The basic design simplicity of the rotary engine means that it is initially cheaper to produce than a piston engine and is suited to automated assembly. It is not that General Motors, many not known for taking logical leaps into the future, is developing a rotary engine for the U.S. market. If GM succeeds with its car, many other companies smooth and quiet with little vibration even at high speeds.

It is also a good performer. Rotary cars tend to have less acceleration and consume more fuel than equivalent piston engine cars; but the Mazda can produce 115 bhp net which gives the light body considerable drive. The acceleration improves as the revs increase, so that the car pulls slowly away from traffic lights but suddenly accelerates sharply.

The roadholding and controllability of the Mazda is also good. It is a small car and its driving sensation is more akin to a BMW than a Rover. The gearchange is excellent, the brakes firm, and the steering reasonably light, so that it is a sporty car to drive.

One could not expect, however, to buy an advanced engine in a car at this price, without sacrificing something. In the Mazda's case, it is interior finish. The seats and dashboard are plastic, well conceived and carefully produced. But they just do not match the interior of a Rover or Triumph 2000. The seats I found slippery and not very comfortable, though I did like the head-rests—a valuable safety feature.

The sharply raked windows mist up badly in cold weather and there is no rear window heater in the basic price. Otherwise the car is well equipped with hazard flashers, twin speed wipers and warning lights for brake lamps.

Certainly the RX2 is relaxing and fun to drive, if not as luxurious as its British rivals. The reliability problems which affected NSU in the early days seem to have been eradicated by Toyo Kogyo, although this is not a car to take to the village mechanic for servicing.

SPECIFICATION

ENGINE: Twin rotor 1146 cc rotary engine (equivalent to 2.3 litre piston) producing 120 bhp net.

GEARBOX: Four speed all synchromesh.

DIMENSIONS: Length 13 ft. 7 in. Width 5 ft. 2 in. Height 4 ft. 8 in. Weight 19 cwt.

PERFORMANCE: Top speed 100 mph. Acceleration 0-60 12 secs. Fuel consumption 18-20 mpg.

SAFETY FEATURES: Dual circuit brakes. Laminated windscreen. Anti-burst door locks.

PRICE: £1,627.

The well-publicised problems of the Ro80, although apparently now solved, have caused a major setback to the marketing plans for the car.

In Japan, though, Toyo Kogyo, which bought one of the first licences from Dr. Wankel and NSU, seems to have had more success in curing the rotary engine troubles. Its output of rotary RX2 saloons and R100 coupés is about ten times larger than NSU's of Ro80s.

The RX2, a four door saloon with a similar price in Britain and similar performance to the small car for the U.S. market. If GM succeeds with its car, many other companies smooth and quiet with little vibration even at high speeds.

Golf

Bigger prizes in 1972

BY BEN WRIGHT

WHEN praising to the hilt the recent appointment of John Jacobs as the new Director General of the Professional Golfers Association I referred to his courage in agreeing to occupy as hot a seat as golf can offer. How right I was.

Earlier this week Messrs. Pringle of Scotland called press conferences in Glasgow and London to which neither the PGA nor Jacobs was invited. Arthur Crawley-Boevey of the PGA only attended the London meeting because the Association got wind of it and asked if they could help. Crawley-Boevey was sent along to listen-in on a one-sided argument.

Clash of dates

What he heard was that Pringle are extremely annoyed that in 1972, during the last week in June, the traditional date of their Seniors' tournament, a major PGA promotion, is to be staged close to Longniddry, where the extremely pleasant Pringle-sponsored annual reunion of elderly professionals is to be held.

What was not pointed out at a meeting which naturally heard only Pringle's side of the argument was that Jacobs had offered the company alternative dates which obviously were not acceptable. Pringle were upset because their dates clashed this year with the Gallaher Ulster Open, yet their event is in effect a minor fixture.

Jacobs was in fact coaching Spanish professionals in Madrid when the Glasgow Pringle conference was held. But he could have attended the London meeting. Although his coaching engagement was a long-standing arrangement demanding two weeks of his valuable time, Jacobs succeeded in cutting it to seven days that included last week-end.

While he was being sniped at in Britain Jacobs did not return empty-handed, however. He persuaded the sponsors of the Madrid Open, scheduled for the third week in April, to raise their prize money to £10,000, the minimum demanded on the

Continent of Europe for inclusion in the British Order of Merit.

There is marvellous news soon to be released of the British section of the circuit that will commence the following week. And I understand that Jacobs' appointment has created such a stimulus among would-be sponsors that the new Director General has had to turn away more money for 1972 than the total played for here in 1971 in order to keep faith with long-established benefactors of the British tour.

The programme before the Open championship will include no tournament offering less than £8,000, and two more close to our premier event (for which the prize money has been raised to £50,000) that will offer considerably more. The two sponsors concerned have been guaranteed the presence of all the best British players, but they would probably have been here in any case to acclimatise themselves before the Open.

European Opens

After our championship, the French, Swiss, German and now Dutch, Opens, in that order, will offer £10,000 apiece. Between late August and October when our players will also be required to appear in Britain, there will be at least five tournaments offering a minimum of £15,000 to keep them happy before the Piccadilly World Match Play championship, including the Dunlop Masters at Newcastle-upon-Tyne and presumably a revived match play championship The Italian Open, as yet unscheduled, may well clash with the Piccadilly and offer another £15,000.

Gone from the list for 1972 are the Agafacolor, whose money was insufficient for the new requirements, and the multi-sponsored Birmingham Classic, whose organisers could not guarantee the minimum of £8,000 demanded.

The Coca Cola Young Professionals' Tournament is the only minor event that will be played without opposition from a big money tournament because of an agreement made by the PGA before Jacobs arrived on the scene. Its sponsors are fortunate to be in this unique position. The fact

that they are, and that Pringle is not guaranteed a free week, must surely make sponsors realise that, far from being ruthless, Jacobs is being realistic and very fair.

It would have been easy for him to ignore agreements made before he came to office, for instance. It is also difficult—with respect—to think of any of the professionals over 50 years of age who enter for the Pringle event being still good enough to be involved in the shake-up in a major event nearby with the possible exception of the World Senior champion, Australian Kel Nagle, whose aching back does not prevent him from still being a formidable competitor. But such is the promise shown by so many of our young professionals this season, and likely to be revealed by the flock of top class amateurs who have lately joined the paid ranks that it is easy to see a Coca Cola winner also figuring prominently in a big tournament.

The increased Open Championship purse means that even those eliminated after 36 holes will receive £50. In my opinion the Royal and Ancient golf club of St. Andrews would do better to look after the players at the other end of the scale rather than pander to losers. But the Championship has come a long way since 1946, when the total purse was £1,000. This sum will be received by the 15th finisher in 1972.

Poor value

And now from the sublime to the ridiculous. Early last Saturday morning I played a congenial game with golf architect George Fazio, runner-up to Ben Hogan in the 1950 U.S. Open, over the new Jupiter Hills course in Florida, already renowned as one of Fazio's finest—in shirt sleeves. On Thursday afternoon I was relieved of £1.25 for the privilege of playing nine holes in the rain and failing to get a light at a Surrey course on the understanding from the stewards that the visible temporary 18th green was the only such nonsense in use. We found nine more, however, and for good measure came upon earthmoving equipment at work on the third green whose drivers remained oblivious of our existence. I cannot easily think of worse value for money.

Bridge

No entry

BY E. P. C. COTTER

KEEPING the dangerous opponent from obtaining the lead is, of course, a constantly recurring theme in Bridge hands, but two deals which I came across covers, South ruffs, crosses to recently struck me as worthy of notice, so I pass them on to you. Both are from rubbers of moderate standard. Here is the first:

N.		E.	
♠ A 10 2	♥ K Q 10	♠ K 7	♥ J 8 5 3 2
♦ 9 8 7	♣ A Q J 10	♦ K 7 4	♣ A Q 8
W.	E.	W.	E.
♠ Q 8 7 3	♥ 6 5 4	♠ Q J 10 6 4	♥ A 9 8 2
♦ 4 3	♣ 6 2	♦ 7	♣ 9 8
♠ A Q J 4	♥ 10 6 3	♠ 10 6 5 3	♥ J 9 2
♠ 8 4 2	♣ K 9 6 5	♠ 7 6 2	♣ K J 10 4
S.		S.	
♠ K 9	♥ A J 9 8 7 5	♠ 5 3	♥ A K Q 10 4
♦ K 5 2	♣ 7 3	♦ A Q 8	♣ 9 5 3

North-South had won one Game when North dealt and bid one no trump. South went straight to four hearts, and all passed.

West started off with the four of hearts, though a trump lead does not seem to be called for, and South won with dummy's King following with the Queen which was overtaken by a suit Ace. With trumps now drawn, the declarer led a club and finessed the ten, which lost to seven of clubs, and dummy's King. East, who was the only class player at the table, cited with a trump, and eventually made his King of clubs to be defeated, three diamond tricks had to be taken in a hurry. He did not, however, cover the Queen of spades. If make the mistake of returning a small diamond—this would have been a home—but the ten. He made the assumption that his partner had at least the Ace, Queen, and Knave and not more than four cards in the suit.

So South lost three diamond tricks and went down, with a customary alibi that everything was wrong. If West had found the club lead, the declarer might have been justified in his complaint. As it was, he should have looked for a safer method of setting up the club suit. At trick two he must lead the two of spades from the table and, if and leads a club at trick two? East plays a low card, finesse West takes his Queen draw trumps, eliminate diamonds and makes the best switch to a mounds, and put East in with a club. The declarer does not spade. He can make his club finesse, but wins with dummy's King, but then the polls are Ace, cashes the King of spades, closed.

South opened the bidding with one heart, and North raised to four hearts. West chose to lead the Queen of spades, which was covered by the King and Ace, and East led back the two of spades, a suit return. West duly returned the seven of clubs, and dummy's eight lost to the ten. East ex-only class player at the table, cited with a trump, and eventually made his King of clubs to be defeated, three diamond tricks had to be taken in a hurry. He did not, however, cover the Queen of spades. If make the mistake of returning a small diamond—this would have been a home—but the ten. He made the assumption that his partner had at least the Ace, Queen, and Knave and not more than four cards in the suit.

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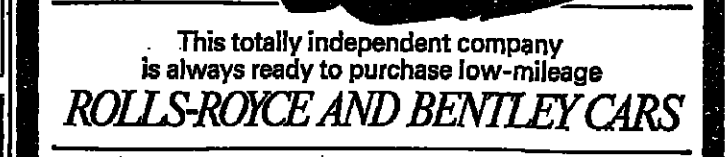
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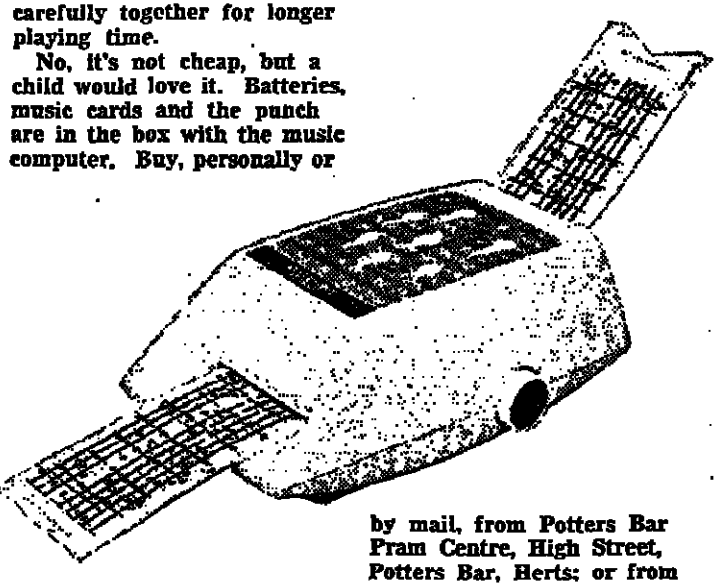
Sheila Black



This little music computer is far from cheap. Indeed, it is pretty costly at £8.25 (though that includes postage). But it is a well-made little thing, and it does fascinate young and old.

It comes complete with punch cards which are fed into a slot. Then the music begins, very recognisably, and the card feeds itself through until the end. The cards are not long and the tunes are pretty short—usually a verse and a familiar chorus.

However, there is more to it than that. There are some cards which are not punched, but which have the holes marked for the child to punch out its own tunes. One could also make up one's own music. Several cards can be taped



by mail, from Potters Bar Fram Centre, High Street, Potters Bar, Herts; or from Babe, of 10, Station Parade, Cockfosters, Herts.

Message chocolates

Rentalls have written to tell me that they have had to give up those boxes of chocolates that spell out messages by means of an initial atop each chocolate. They are very reluctant to give it up, but they can no longer get the necessary specialist staff and the manufacturers are having similar problems.

on to the Hds. Jacksons is at 171, Piccadilly, London W1, and they will do the boxes by post. Half-pound boxes are 65p (plus 20p postage etc.); and 1lb boxes are 120p (also 20p postage etc.). Short messages only, in case you run out of boxes at 1p per letter. You could manage Happy Birthday, or I love you, or Happy Christmas etc., or a name.

Child jewels

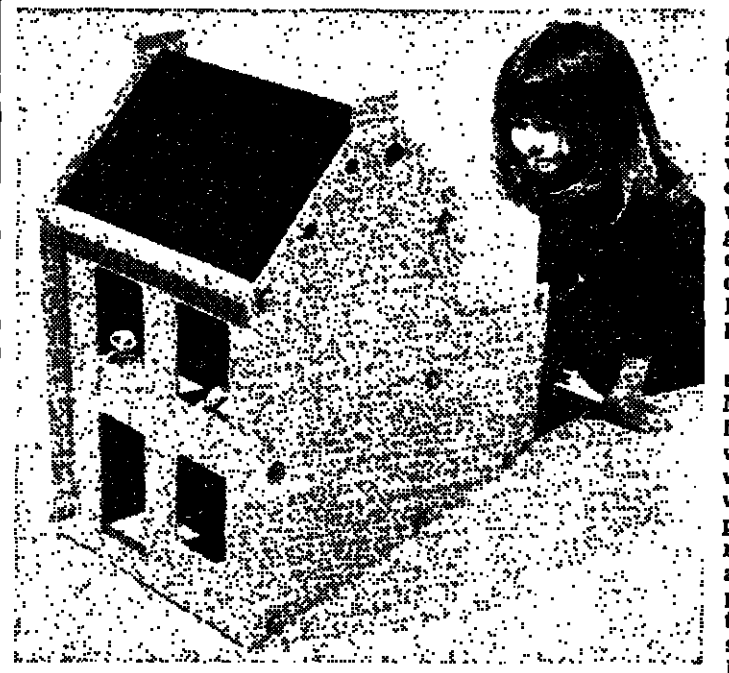
I have not seen any of it, but children's jewellery goes on display at Electrum Gallery at 21 South Molton Street, London W1Y 1DD from next Monday.

Gold and silver rings and necklaces have tiny stones, and bracelets are made on a link system so that they can be enlarged as the child grows.

Tiny animal rings enlivened with mice, rabbits, snails, tortoises and butterflies, also rattles, miniature cutlery and pendants.

Thatched dolls' house

Imagine a thatched doll's cottage, craftsman made in wood, with real thatch (£10.50). Furnish it Tudor style (a 9-piece set is £3.50). Leaflet from Heal's Toys of Boudleigh, North Tawton, Devon.



A friend has sworn never to give again, at Christmas time, toys which need assembly. Well, I see her point. Last year, after making an Airfix space kit complete with lunar module, a plastic clock, and a doll's house as well as a few animals, I was glad to see the back of the children at bedtime. On the other hand, it is one way of keeping oneself awake after lunch.

This Siga doll's house goes up as easily as anything. Made of duo hardboard, it is lacquered on both sides and well finished. Buy it in white with a red roof, or yellow with green roof. The front panel hinges upwards to make furnishings, carpet and access easy. The back roof panel also hinges open; and the garage ramp, also hinged, shuts up as a door, rather like a drawbridge does. Assembled, the house is 23 inches high by 21½ inches deep by 12½ inches wide and it costs £5.90. Heals, Peter Jones, Bentalls, Grants of Croydon, Army and Navy etc. All enquiries to Hadley Green Designs of 36/38 Woodcote Road, Wallington, Surrey. Their leaflet of the two Siga toys also illustrates a packaway "Rocking Mouse." Children ride him like a horse, but he is an abstract shape in wood that manages to be as endearing as though he were really animal-shaped. He costs £7.50.

Square Art

Square Art is a game that teaches drawing by freehand, not by joining lines or dots. The child copies his or her drawing from a card. The card is marked in squares, as is the copying paper, so that the child has a guide yet is encouraged to think on its own. The kit holds ten subject cards, paper, pencil, colouring pencils, etc. and costs £1.15. Made by Rosedale Industries, of Kingsbury House, 15-17, King Street, London SW1Y 6QU.

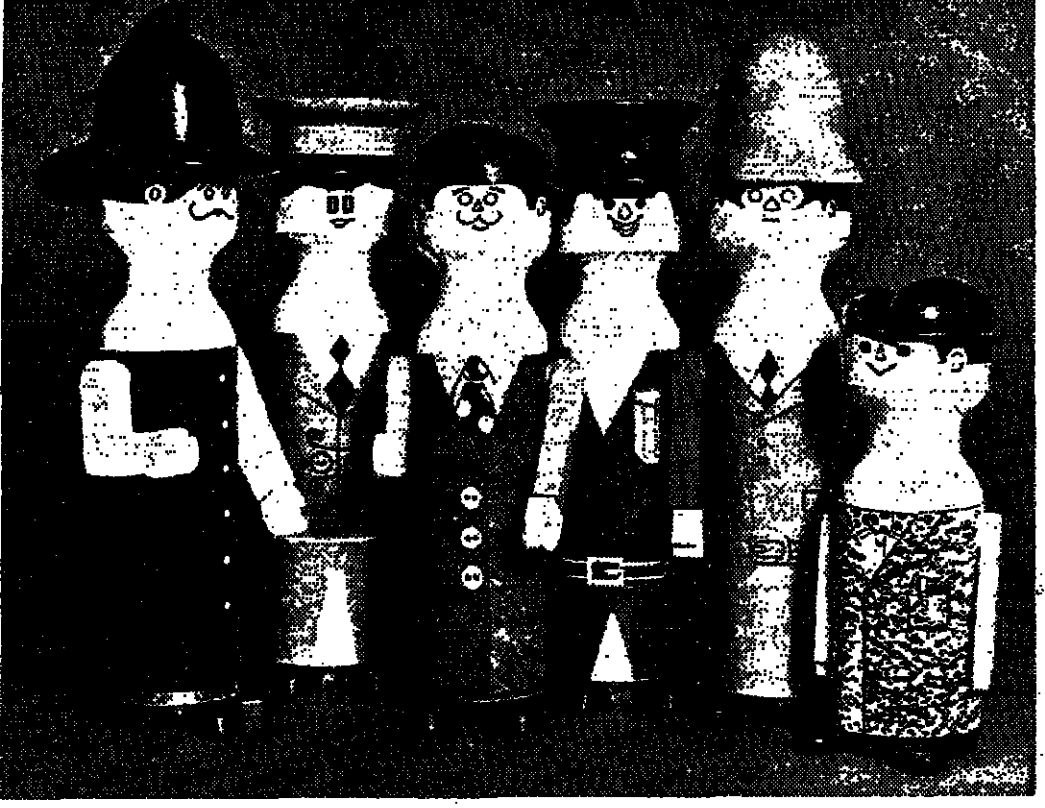


Tube dispenser



This ingenious dispenser from Ekco Plastics bathroom Luxuryware range would delight young and old, so give one to the family. It is big enough for most toothpaste tubes on the market and for many shaving or hair cream tubes. At about £1. Press, and you get your paste or cream out until the tube is sucked dry. The theory is that the fitting of this gadget with a foolproof cycle to prevent wastage does achieve that. From what I've seen, children will keep going back to play with it, wasting a good deal of anything in the first few weeks before the novelty wears off. In white, with wild rose, blue rose, or petals motifs common to other Ekco Plastics Luxuryware fittings. At Army and Navy, Selfridge etc. or get stockists from Ekco at Drury Lane, Hastings, Sussex.

Let them make men

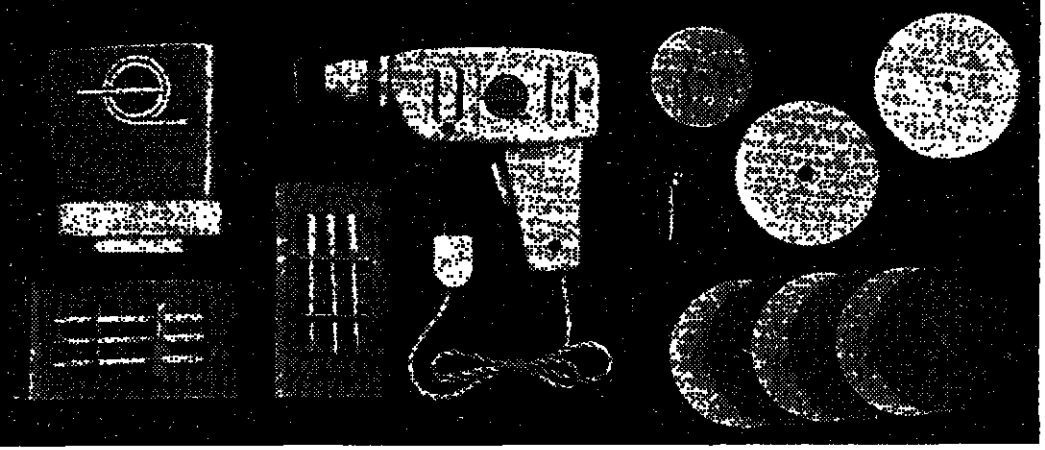


These splendidly posed gentlemen have the rather nice name of "Busybodies." But, for a more explicit description, they could equally well be called a "make your own man" kit, for that is what it is. The set consists of two 6" men made up from decorated parts—trunk, legs and feet, arms, head—which fit together. To these can be added different hats which gives

the first clue to the man's job. A gleaming hat goes half way to turning him into a fireman, a blue one into a policeman. Then comes the clothing—brightly coloured soft p.v.c which is smoothed round the figures. If the child wants, it can make a regulation fireman with matching hat and coat; but, if he wants a more unconventional effect, he

can make up his own combination man—the smart city gent's kit, for example, might look better for some children with a jaunty sailor's hat than it does with a boring old bowler. Busybodies are made by Mettoy Playcraft (Easton Centre, 37A Easton Road, London, NW1) and are at most good toy shops. The set of two costs £1.50.

Drilling like Daddy (or Mummy)



For me, this is the toy of the year for children between about six or seven and 10 years old. It is a replica, in white plastic, of the grown-up high speed electric drill. Battery-driven, with plastic bits, it can hole polystyrene foam pieces; that extremely soft wood which looks like balsa wood; and some net-toe-tough thick papers. On the other hand, it is perfectly safe. You can drill into the hollow of your hand, the back of it, the edge of your finger, anywhere on the body, and it just does not hurt at all, nor even mark the skin. The only possible danger I can see would be the usual possible danger with toys, that children might jab it at each other's eyes. They do that with dolls, furniture, soap,

and anything else to hand anyway. Yet they survive. The maker emphasises that the drill really only works with that polystyrene foam and it might be as well to keep this thought firmly in children's minds. Buy it at handymen's shops, at Marley tile shops and that sort of retailer.

Connect Mini-Speed Junior Power Drill to a battery. A thoroughly well thought-out white, plastic kit fits over the metal terminals of a flat 44-volt battery and you merely plug the drill into that, which has an integral socket.

The box includes some starter polystyrene sheets, spare bits, sanding, sawing and buffing attachments. This present kit is intended as a starter kit, with tressaw and other extensions planned for

marketing are long. With glue, and this drill, I made an aeroplane of passable standard. I can say that it was at least instantly recognised as such, although I know my elder grandson (eight years old) could have done a lot better.

I hate to tell you how many of these Drill Kits we have bought in my office, to give to little girls as well as boys. Everyone fell in love with them. Find them at larger-town branches of Debenhams, bigger Woolworths, and quite a number of toyshops. The set is about £2 and there is no risk of your finding humbly-activated signs of suspected woodworm in your home. Distributed by Blue and Red Box of 18/26 Essex Road, London, NL.

is little china for clock are no just a dim red light. trying—it could be light. Whatever it is, indeed, for the nightlight for any age at all.

mes from the Peggie e of children's s. Some have movements—Magic nt, Carousel, Train, for instance £8). There are musical ones at about shoe, foal farm, etc. They should be these little 15-watt bulbs which are easy enough to buy, at bulb is included ce of the nightlight.

s a whole range of s from Winnie the some TV series (nd Zebedee included). is at a good many t stores and gift

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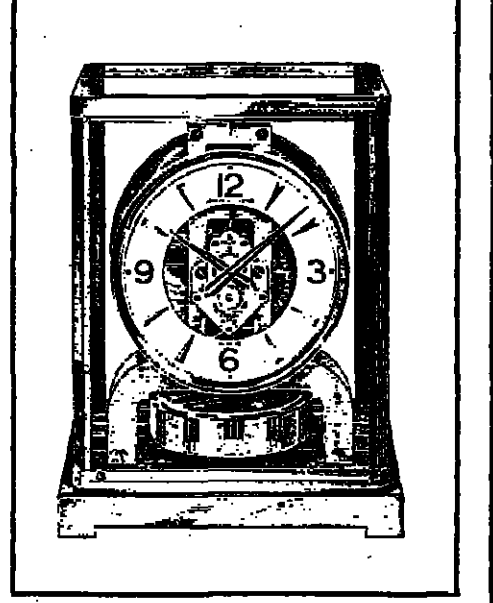
The clock and watch shown here are supreme examples. On the left, the MEMOVOX, the watch that rings on your wrist exactly like an alarm clock, reminding you of business appointments, car parking restrictions, travel arrangements. The Memovox is a water-resistant, calendar watch and is available in stainless steel or 18ct. gold.

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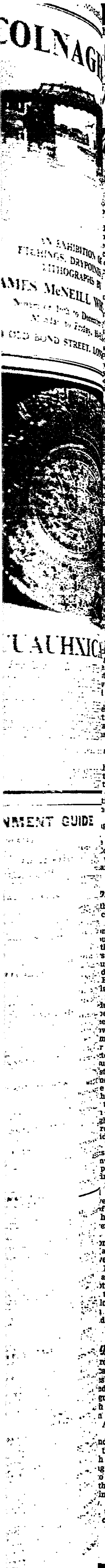
MEMOVOX: on stainless steel bracelet. £73 (actual size). Also available with fast-beat movement at £77.



ATMOS CLASSIC V: £99.50 (7½" x 8½" x 5½"). Prices quoted are current but may be subject to alteration.

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COMMODITY SHARES

K. sugar and the EEC

JAY PALMER

THE problems facing sufficient in sugar production are being tackled by the European Community. European negotiators by the internal beet production, his year, sugar seemed a complicated system of intractable. The internal quotas and price support complicated morass of mechanisms operating at political and moral different production levels for the Common works to maintain this self-sufficiency by excluding cane. The EEC had to be imports. At the moment the EEC production exceeds demand by about 15 per cent. (or 1m tons) which is either pulped for animal food or sold on the world free market at a comparatively unattractive price. Taking this with the extra production potential that does exist at both the farming and refining level, it is understandable that the existing EEC countries wish to get themselves into a position where they can supply the 2m ton deficit of the four applicant countries.

In the U.K., however, about 70 per cent of the demand is satisfied by imports of raw cane sugar (of which about 90 per cent comes in under the Commonwealth Sugar Agreement) and the remainder by indigenous beet sugar production. The system works on the basis of quotas and the pricing contains a large element of subsidy for the producing countries.

Direct comparisons between the Common Market and the U.K. are impossible given the different types and size of the subsidies at different levels of production. All that can be done is to take certain assumptions as fact and then project the effect of the EEC system on the U.K. refineries. It seems certain that Britain will lose its quota from its one developed supplier (Australia) and that once in the Market, the price for cane will probably fall into line with the U.S. Sugar Act—about £70 a long ton against £45 and £52 in the U.K. and EEC respectively now.

Given the current EEC price of well over £100 per ton for white sugar (against about £70 a ton in the U.K.), this would probably leave some leeway for an increase in the U.K. refining margin.

Efficiency

As far as the BSC's beet refining is concerned, the transition to the EEC system should not be too complicated given that both systems are based on a beet-to-refined sugar operation. At the moment the group's profits are largely determined by efficiency under the Government's subsidy operation, and while exact comparisons are dangerous, its level of efficiency does appear to be higher than that of its European competitors. Against this, there is a possibility that the U.K. beet average will be restrained as a "quid pro quo" for the continuation of cane imports.

Precedents

A further bullish point for Tate and Lyle is that, once in the EEC, the group could increase its stake and take control of the largest French refiner—Sucreries Say. Effectively, T and L would gain control of a company which would profit from any increase of EEC sugar exports to the U.K. and, at the same time, have scope to increase its equity interest on the Continent.

In spite of this, Sandelson feels that with the uncertainties surrounding T and L's cane supply and the possibility that the EEC cane refining margins will be little better than in the U.K. at present, the shares at 140p on a historic p/e of 14 (or prospective 11) look expensive. James Capel takes the different view that with the group recovering from last year's diversification problems (the group's interests tend to be shipping and molasses) and the likelihood of a "significant improvement" in margins on joining the EEC, the shares look attractive.

Business risks

Sandelson points out that although the BSC has been only a commercial enterprise superficially up to now (with the normal business risks limited by the Government formula), this has worked to concentrate the group's efforts on increasing efficiency as the only means to higher profits and this might give the company an edge over its European competitors.

All in all, both companies seem likely to benefit from entry into an enlarged Community, but beyond that there is not too much between the two market ratings taking the BSC lower marketability into account.

Efficient

So while there may even- tually have to be either a general revaluation of the sector or adjustments in relative ratings when the findings of the Government instituted inquiry (which was announced yesterday) into the possible reorganisation of the refining industry become known, any current investment decisions must depend on pre-EEC criterion. So with the BSC's profits likely to be more or less held at the new profit plateau of the forecast £5.4m. pre-tax on the new in the EEC and in the agreement, Tate and Lyle looks the better bet with its immediate recovery and growth countries are self-prospects.

HOUSE PURCHASE

A new scheme for the young

BY SANDY McLACHLAN

IN THESE days of rapidly escalating house prices, much is made of the plight of the young married couple trying to save a deposit for a house.

A new scheme has been launched this week in an attempt to help people in this situation. Called the Home Seeker Plan, it is being operated by Kinghurst Financial Trust, whose shareholders include Bankers Trust International and Provident Life Association.

Basically the plan offers a mortgage linked to a with-profits endowment life assurance policy, plus a personal loan from Kinghurst to cover that part of the deposit which a couple has been unable to find, and the legal and other fees involved in house purchase. The personal loan facility can be extended to cover equipping, furnishing, and improving the home.

The scheme is well intentioned, and in certain circumstances may be of real benefit to couples. However, it is expensive and might possibly have other drawbacks, and it is worth looking closely at the pros and cons.

In many cases a with-profits endowment mortgage is the least suitable way for a first time buyer, since it is expensive for several reasons. The rate of interest is usually 4 per cent above the rate charged on a

normal building society repayment mortgage, and the repayments are anyway higher as there is an element of saving on top of the mortgage repayment. Also tax relief is spread evenly over the repayment period (normally 25 years), while in a normal mortgage tax relief is greater in the early years—usually the time it is most needed.

This higher cost restricts the value of house which can be purchased since building societies will not advance more than three times income. But although it is not spelt out in the Home Seeker Plan, Kinghurst apparently offers a similar plan based on a normal repayment mortgage, which may be more widely suitable.

The personal loan element of the deal is even more expensive. Kinghurst charges 10 per cent flat—a real rate of over 18 per cent. In addition it strongly recommends the borrower to insure against this commitment. The insurance, while not a hidden charge, in fact increases the cost still further. Personal loans from the clearing banks cost between 6½ per cent and 7½ per cent flat, and this includes free life assurance.

Another potential danger is over-commitment on the part of the borrower. With the building societies in funds at the moment they are bending over backwards to stretch their income qualifications as far as they feel is safe. It is also true that 95 per cent mortgages are more freely available than has been the case in the past, and by shopping around it may just be possible to squeeze a little more, although the societies do not advertise this fact.

Therefore, people who find that they cannot be accommodated by a building society must consider carefully whether they are in fact borrowing more than they really should. Building societies are criticised for being over-cautious, but they have been in the business a long time.

Mr. Henry Jones, the Kinghurst managing director, says that the company is very conscious of this danger, and takes all possible steps to avoid people over-committing themselves. Nevertheless, it is a point to watch.

Another point which needs careful treatment is the use of a personal loan to top up the package where the building society valuation of a property falls short of the purchase price. This presents relatively few problems while house prices are rising so fast, since the building society valuation will soon catch up. But before it does so, the buyer is left with a relatively unmarketable property, since the willingness of a building society to lend on the full purchase price is a

Equal benefits in shipping code

BY RAY DAFTER

THE RECENTLY agreed code of liner conference practice, the outcome of over a year's discussions between shipowners and shippers, should prove to be a rare example of a negotiated agreement which benefits everyone equally. Mr. John Kirby, president of the U.K. Chamber of Shipping, said in Bristol last night.

He told the Bristol Steamship Owners' Association the basic principle underlying the code was that shippers and shipowners believed Government intervention in the day-to-day regulation of international shipping arrangements was counterproductive.

Both shippers and shipowners mutually recognised a common interest in preserving the concept of self-regulation in commercial affairs, a situation which the Government also agreed.

The code formalised the pre-existing less formal relationships between the customer and the carrier, and—much more important—the public endorsement by governments that their part in these relationships were limited. "The proper protection of the public interest is a key issue of the day, and one to which the governments have been giving close attention."

"By accepting the code of conference practice, the main maritime nations have once again shown their confidence in the ability of their shipping and trading interests effectively to manage their own affairs, not only without prejudice to the public interest, but indeed positively to serve it," Mr. Kirby declared.

Output in the three months to September 30, according to Customs and Excise figures, was 32.5m. proof gallons, an increase of 11.8 per cent on 1970. The nine months' total for 1971 was 105.32m. gallons, or 4 per cent above the same period last year.

Malt whisky was chiefly responsible for the percentage increase, rising 34 per cent in the three months to September 30 to 11.99m. proof gallons. Grain whisky output only moved up 1.6 per cent to 30.14m. gallons. For the nine months, malt whisky production went up 12 per cent on 1970 to 42.55m. gallons, while grain whisky output increased by only 78,000 gallons to 62.48m. gallons.

SCOTCH WHISKY production in the distilling year to September 30, reached a peak of 147.52m. original proof gallons, an advance of 3.9 per cent on 1969-70.

Output in the three months to September 30, according to Customs and Excise figures, was 32.5m. proof gallons, an increase of 11.8 per cent on 1970. The nine months' total for 1971 was 105.32m. gallons, or 4 per cent above the same period last year.

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Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

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4%	8.5%
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There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wise to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions (you may of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may of course, cash-in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Overseas
News

BRIEF

UDA President Amina binti Yusoff visited Nairobi yesterday for his first visit to Kenya since January's re-brought him to power. President Kenyatta was to mediate in the dispute between the UDA and the Ugandan and Tanzanian regimes.

SADOS dockers agreed to work to-day after a labour dispute. The union followed an order from the Barbados Workers' Union (BWU) to distribute orders to return to work over a pay deal. The ending of these two strikes led to a 24-hour work stoppage on Thursday, Rhodesia labour situation.

ILAND Field Marshal Kitchener, whose revolutionary party was full power for three months. Then the party set up a cabinet to administer the country.

AELE Prime Ministers refused to confirm reports that Golda Meir is to visit the United States next for talks with President Nixon.

JAN'S King Hussein will shortly for a tour of Europe including London. Press speculation over a few months that King would visit the U.S. at one was discounted by sources.

OF SPAIN—The world's satellite earth station has inaugurated in Trinidad telephone call between Minister Dr. Eric Williams and British counterpart, Mr. Heath. It cost £2,500 and is operated by the Trinidad External Communications Co. Ltd.

LIAN Treasury Minister Agresti has announced that the government will on November 30 of the Ministers of the Euro-Communities, preceding the meeting in the on and on December 1.

German metal strikes now look unavoidable

BY MALCOLM RUTHERFORD

BONN, Nov. 19.

OFFICIAL strikes in the West German metal working industry, timed to begin at mid-night on Sunday, now seem unavoidable following the failure of the mediation attempt in North Rhine Westphalia and the refusal of the unions to re-open talks in Baden-Wuerttemberg. The first victims will almost certainly be Daimler-Benz in the Stuttgart area and a Volkswagen subsidiary, Audi-NSU, in Neck-

arsulm and Heilbronn. It will be the first time there have been official strikes in the industry for eight years. Immediate intervention by the Federal Government to bring the two sides together is more or less ruled out after the speeches by Chancellor Brandt and Prof. Schiller yesterday at the SPD extraordinary party congress, where they said that strikes were a legitimate device within the framework of collective bargaining. The conference—against the wishes of the leadership—passed a resolution expressing solidarity with the unions.

The mediation attempt in North Rhine Westphalia, where 120,000 workers are involved, ended last night with the union accepting, and the employers rejecting, the mediator's proposal of a 7.2 per cent pay increase to run for 12 months. The mediator also proposed a guaranteed bonus equivalent to 40 per cent of one month's salary, which the employers said would take

the total increase to above 10 per cent.

The employers have until next Thursday to take an official position, but informed sources said to-day that there was very little chance of the proposals being accepted.

The mediation attempt in Baden-Wuerttemberg began earlier and collapsed when the employers turned down a proposal of a 7.5 per cent increase to run for only seven months. An attempt by the state government to bring the parties to the table again failed this morning when the union said it would only talk if the employers would accept the original mediation proposal as a starting point. The employers, however, are still sticking to their first offer of 4.5 per cent, against the union's opening demand of an average 10 per cent.

Negotiations and mediation attempts in other parts of the country appeared to be making no more progress.

Siemens cut dividend by 2%

By Malcolm Rutherford

BONN, Nov. 19.

SIEMENS, the West German electrical giant, is to cut its dividend for the first time in more than 10 years. A company statement said to-day that it was proposing to pay 14 per cent, after having paid 16 per cent throughout the 1960s.

Net profit is said to have remained almost unchanged at around last year's DM23.3m. 15 per cent to DM4,600m. The statement added that the management had decided that in order to achieve the company's long-term growth potential it was essential to allocate an increasing amount of net earnings to reserves.

The announcement is nevertheless bound to add to the gloom about the general outlook for the German economy. It was one of Siemens' boasts that, during the 1966-67 recession, it was able not only to maintain its dividend but was one of the few companies to go on growing.

Rhodesian whites start counting cost of a settlement

BY TONY HAWKINS

SALISBURY, Nov. 19.

THE settlement optimism among Rhodesian whites is now rising so strongly that businessmen are beginning to take a closer look at the possible economic implications.

This reassessment suggests to some businessmen that the likely gains have tended to be rather exaggerated. In recent weeks, a number of prominent individuals, including Finance Minister John Wrathall and the heads of both organised commerce and industry, have warned about the dangers of exaggerating the economic gains.

It is being pointed out that Rhodesia's balance of payments is likely to remain under a strain after the lifting of sanctions because of the downturn in world trade and the fall in commodity prices. Recent results published by leading Rhodesian mining houses, such as MTD Mangula (copper), Wankie (coal) and Rhodesian Nickel, reflect this situation with Mangula's profits down 50

per cent in the last year and Rhonickel's profits falling by 75 per cent. A second restraint on Rhodesian exports which would remain after a settlement is the lack of adequate transport capacity.

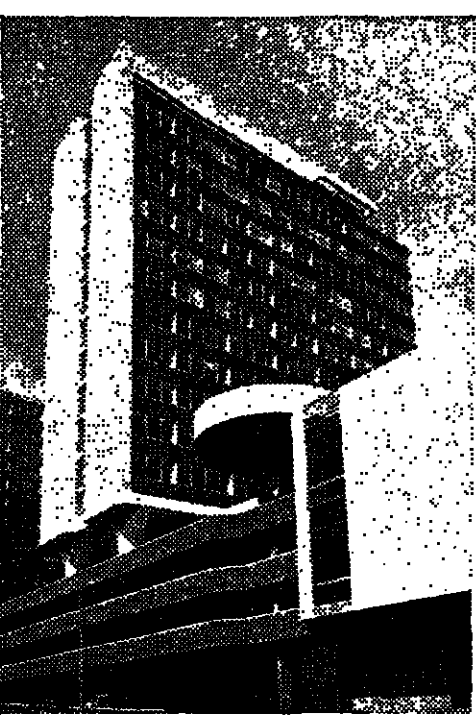
Businessmen are saying that Rhodesian mining and industry would be unlikely—at least in the short term—to benefit much from an agreement. Agriculture would be much more likely to gain—especially tobacco—but even here there is caution because of the effects of Britain's Common Market entry and the recognition of the fact that British manufacturers are likely to want to avoid a return to total dependence on the Rhodesian market.

Then there is the fact that the blocked funds backlog will involve Rhodesia in outstanding payments of more than £100m—substantially greater than the incoming flow.

control, exchange control and a delay in the repayment and servicing of the U.K. debt and repatriation of profit and dividends is likely to continue even after an agreement. It is accepted, too, that British manufacturers—especially of cars—would not find it easy to regain their pre-sanctions markets due to the severity of import control on the one hand and the fact that other exporters have already made an impact.

Businessmen are warning that while a settlement is obviously desirable, it is wrong to believe that it would mean the end of Rhodesia's economic problems. While this might seem obvious to an outsider, the fact is that in Rhodesia, pro-settlement groups—both political and business—have almost certainly exaggerated the likely economic gains to an extent which could yet embarrass Mr. Smith if he managed to induce Sir Alec to make the major concessions necessary for Rhodesia to sign along the dotted line.

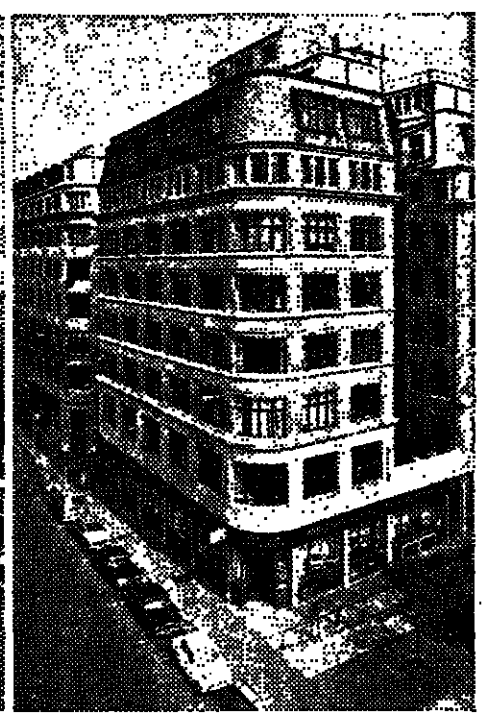
Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



Arundel Towers, Southampton.



40-42 Bedford Square W.C.1.



Stone House & Staple Hill, London E.C.2.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased in value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above)—whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units. (Available if your bond is worth at least £500.)

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year—entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6%, your bond would retain its original value (calculated at the offer price of the Units).

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate—currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 3/4 of the full rate—an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surplus payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Managers of the Abbey Property Bond Fund are directed by the Investment Committee of Abbey Life to invest in top industrial and commercial properties with really sound tenants. To name but a few: National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units. Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? _____ If not please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? _____

Tick here for 6% Withdrawal Scheme: _____

annual (minimum investment £1000) _____ quarterly (minimum investment £4000) _____

half-yearly (minimum investment £2000) _____ monthly (minimum investment £12000) _____

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature _____

Date _____ FT SAT 4 V

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,575
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,918
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,558
51	£1,513
52	£1,469
53	£1,426
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,159
61	£1,126
62	£1,093
63	£1,061
64	£1,030
65-80	£1,000

Abbey Property Bonds are single premium life assurance policies. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted. Commission of 15% will be paid on the Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant or Solicitor. This advertisement is based on legal advice furnished by the Company regarding present law and inland Revenue practice. No medical evidence will be required in normal cases.

NR radicals come against Banzer

By Hugh O'Shaughnessy, Latin America Correspondent

LA PAZ, Nov. 19.

Banzer regime which has promised to stamp out all Left-wing opposition. Among those imprisoned are Sr. Nudo Chavez, Sr. Jose Ortiz Mercado and Sr. Alcides Sandoval.

The pro-government wing of the MNR has justified the party's co-operation with the government on the grounds that a united front was necessary to protect Bolivia from "dismemberment" by its neighbours. Bolivia has always been concerned at potential encroachments on its territory by Brazil which, in the early years of this century, won a number of arguments about frontiers in the eastern part of Bolivia.

Most observers are ex-Sr. Siles to leave the unit take with him a large of trade union and intellectual radicals of the MNR are largely concerned by the at many MNR militants have been imprisoned by the

Nixon appeal to labour leaders for support

MIAMI BEACH, FLORIDA, Nov. 19.

DENT Nixon to-day appealed to hostile labour to support his project of wage controls and to with him to bring pressure more jobs to the can people.

Nixon told the annual congress of the AFL-CIO that his Administration was a enemy of the American worker.

President rejected accusations yesterday by AFL-CIO ant George Meany that he was "the fat cats"—and the workers.

Nixon said a 90-day wage freeze he imposed last had created more jobs than he had. A promise of direct wage-price control that replaced the freeze repay many times over immediate sacrifices labour make, he said.

President made an in-bution in which the con- yesterday accused his of breaking its to labour. The resolution expressed anger over refusal to allow back pay-ment to increase as the freeze came into effect.

Nixon appealed for co- tion from Mr. Meany and labour leaders, saying the

PRIME RATE CUT

NEW YORK, Nov. 19.

THE FIRST NATIONAL City Bank cut its "floating" prime rate to 5 1/2 per cent from 5 3/4, effective Monday.

Travel guide

Breaking up the winter

BY SYLVIE NICKELS

THE IMAGINATION of the winter-break promoters continues to surpass itself annually. From now until Easter you can enjoy all-in week-ends playing golf, riding, fishing, going to the theatre, listening to music, just to mention a few of the activities that also include the basic one of eating. And since there is nothing like crisp winter weather to encourage the appetite, let us begin with the gourmet.

The famous gastronomic week-ends run each winter by the Imperial Hotel at Torquay have now entered their eleventh season. As usual, leading restaurateurs from different regions of the Continent are invited to select and co-operate with the Imperial's kitchen brigade in preparing menus of their regional specialties, liberally accompanied by the appropriate aperitifs, wines and liqueurs.

From Friday tea time to Monday breakfast, the cost of £32.50 per person covers luxury accommodation, breakfasts, five gargantuan feasts, champagne or similar receptions each evening, a wine tasting, cookery demonstration and an excursion to a local beauty spot with drinks in a traditional inn.

There are four more week-ends this season: Italian (November 26-29), Normandy (January 28-31), Swiss (February 25-28), and Gascony (March 17-20). The Imperial is also running an Art Lovers' Week-end from March 10-13, with the Regency period as the main theme; a Theatre Week-end from February 11-14; and a Television Week-end from April 14-17.

For variety it would be hard to match the selection offered by the Trust Houses Forte group (166, High Holborn, London, W1C 6PF), whose Bargain Break programme is available in over 100 hotels and post houses throughout the country. The price range of £6.50-£12.50, according to standard of hotel, covers a 48-hour week-end including such usual extras as early morning tea, after-meal coffee and single room charges. Children under sixteen sharing their parents' room pay only half.

Some of these hotels are situated in fine touring country, such as the Lake District, Yorkshire Dales, the Suffolk villages,

the West Country, the High-land and, though group-owned, remain very individual in style and, often, in their selection of regional cooking. Several Trust Houses Forte establishments—Lavenham, Chichester, Newbury, Shrewsbury, Exmouth and Dorking—arrange classical concerts about once a month, which could be combined with a Bargain Break. The Brudenell Hotel at Aldeburgh, Suffolk, has two full musical week-ends (November 28-29 and March

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British Transport Hotels, St Pancras Chambers, Euston Road, London, N.W.1; Associated Hotels, 1, Victoria Road, London, W.8; and London Week-end Holidays, 141, Buckingham Gardens, Hampton Court, Surrey.

Briefer theatre outings for those living near one of a hundred stations within about an 80-mile radius of London are among British Rail's newest facilities. Costing from £12.75, according to distance and choice

of seat and performance, it combines a London theatre, ballet, opera or concert ticket with second class return rail fare. Local BR stations have full details.

Frames Tours' theatre week-end (25/31, Tavistock Place, London, WC1H 9SG) take you further afield: to Dublin for £16.90, covering the return flight from Liverpool, two nights' accommodation with private bath and breakfast, tips, taxes and a theatre ticket. The same company has a variety of original short breaks in Eire, including horse-racing, riding, fishing and golf.

Golf provides a particularly favourite theme for winter breaks. British Transport Hotels feature this in their Winter Well programme, available in six hotels. Among them are the Old Course Hotel, St Andrews, overlooking the 17th

hole, and the Turnberry Hotel, Ayrshire, looking out over its championship links and Arran golf courses as well as the sea; and the Manor House Hotel, Moretonhamstead, the cost of £11-£12.50 covers two nights with full board and, in the case of the Turnberry and Manor House, green fees for one day.

Golf week-ends are also provided by some members of Interchange Hotels (central booking, 75, Lancaster Gate,

London, W.2), a group of privately-owned establishments dotted about the country. For under £9, the venerable and gastronomic Kings Head Hotel at Cirencester, in the Cotswolds, for example, offers a two-night week-end with private bath, breakfast, dinner, tips and 50 per cent off local golf fees. Arrangements at the Stag's Head at Bowness and Mollington Banastre in Chester cover two nights with full board, tips and golf fee at a local club; cost £8.

Down in Hastings, the week-end requires a different form of concentration. Here, for all in terms of £10, the first-class Queen's Hotel arranges bridge week-ends; the cost covers full board from Friday dinner to Monday breakfast and bridge sessions on both Saturday and Sunday afternoons and evenings.

Upon your return from LISBON don't forget your duty free shopping—alcohol, cigarettes, watches and perfume can be bought at amazingly low prices. The savings on your duty free goods makes this holiday well worth while.

We fly to LISBON every week, inclusive holidays from £25. We still have bookings available for all weeks. A phone call to 9.00 am to 5.30 pm can reserve a booking. For the last minute bookings we can arrange to have your tickets brought to the airport.

CHRISTMAS Instead of staying over a hot stove, why not relax thoroughly and enjoy a Christmas away from it all. Let someone else do all the work and all the worrying. 24-28th Dec.

DO PINHAL HOTEL AT OFIR 24-28th Dec.

For the person with more time to spare we can offer you a 7-day holiday in the luxury Hotel MIRAMONTE. 23-31st Dec.

25th Dec. 23-31st Dec. 25th Dec. 23-31st Dec. 25th Dec. 23-31st Dec.

For the family who must work Christmas Eve we have Departures 25th Dec. 9.00 am to 5.30 pm. Stay in Geneva or Zurich. Bed, Breakfast and Evening meals. 4 days £29.50 9 days £49.50

At Tour operators we pass the benefit of our savings on to you customers.

BOOK DIRECT ONLY THROUGH US

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TEL: 0458 4538, 4191 or 4804.

Mon. to Thurs. 9 am to 5.30 pm. Friday 9 am to 5.30 pm. Saturday 9 am to 12.30 pm.

VILLAS IN THE SUN Free 1972 Brochure now available includes Villas and Apartments in the Algarve, several resorts in Spain and in Minorca. 15 day Car/Villa holidays from £12. 15 day Air/Villa holidays with self drive car from £35.

Villas (F.T.), Fortune Tours Ltd., 8 Station Road, Oxford, Surrey. Phone 0246 400000. Members A.B.T.A. and I.A.T.A.

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Insurers to study inflation

THE British Insurance Association is to undertake a research programme on the effect of inflation on insurance, particularly motor insurance, a spokesman announced yesterday.

The Association's Economists Advisory Group has found three main reasons for insurance companies special problems on inflation:

Expenses and claims costs move roughly in step with average earnings, not consumer prices.

There are time-lags between the setting of premium rates and the settlement of claims.

To maintain the financial position of companies, premiums must not only cover inflationary increases in claims costs and expenses but allow sufficient profit to maintain the value of reserves and dividends in real terms.

Coventry to Leicester M-way plan

PROPOSALS for a 16-mile motorway between Coventry and Leicester were published yesterday by the Department of the Environment. The M69 will provide an alternative route to the existing A46 and A47 trunk roads, which are heavily congested.

Work is expected to begin early in 1974 and will take two to three years to complete.

The motorway will cross the Oxford Canal and the Trent Valley railway, pass between Emsworth and Stoney Stanton, and between Thirskington and Huncote, and end at Enderby at an interchange with M1 and A46(M).

HAND-IN-HAND 275 YEARS OLD

The Hand-in-Hand Fire and Life Insurance Society, claimed as the oldest insurance institution in the world, is celebrating its 275th birthday. The society, founded in Tom's Coffee House in St. Martin's Lane in 1696, and is the only existing insurance office of several founded in the 30 years following the Great Fire of London.

It started as a Mutual Society and in 1906 the business of the Society was merged with that of the Commercial Union.

PUBLIC WORKS LOAN RATES CUT

Public Works Loan Board rates have been reduced by 1 per cent, although falls of 1 per cent were recorded for certain periods.

Non-quota loans were mostly cut by 1 per cent, but some short term rates were unchanged.

Gardening

They will tell you everything

BY A. G. L. HELLYER

FOR THE writer or editor no task is so exacting as the preparation of an encyclopaedia, the concise summary of all knowledge, whether it be general or applied to some particular subject such as gardening.

So vast an undertaking usually precludes a single hand, though there have been notable exceptions. One does not hear of anyone helping in the 18th century, when the production of "The Gardener's Dictionary," yet this famous 18th-century work may fairly be regarded as the ancestor of all later gardening encyclopaedias published in Britain. It was revised and enlarged many times and a century after its publication had grown to four volumes and become "A General System of Gardening and Botany."

Remarkable

"The Universal Gardener and Botanist," published towards the end of the 18th century, required the collaboration of two writers, Thomas More and John Abercrombie. But with the remarkable J. C. Loudon, who despite ill health seems to have generated more energy than a dozen normal men, we are back to lone encyclopaedists. "An Encyclopaedia of Gardening," first published in 1822, packs more information per square inch of paper than any gardening work I know.

The huge influx of new plants, plus frequent changes in plant classification and naming, have made all these works and many later ones obsolete. Nicholson's "Illustrated Dictionary," my standby as a young man, had to be largely rewritten to produce the four-volume Dictionary of Gardening published by The Royal Horticultural Society in 1951, and even this great work soon required a fifth volume to keep it up to date.

Through the late Mr. F. J. Chittenden had much to do with the adaptation of Nicholson to modern needs he had many able assistants, and so did his successors, Mr. Patrick Syngé and Dr. W. T. Stearn. For me this

is still the most indispensable of all books on gardening, but its size and cost inevitably limit its availability.

Ordinary gardeners require more manageable encyclopaedias at modest prices, and this accounts for the enormous success over a period of more than 75 years of Sanders' Encyclopaedia of Gardening. Mr. T. W. Sanders, who prepared it in the 1890s, was then editor of Amateur Gardening and the Encyclopaedia appeared week by week in that journal before it was published as a book in 1895. Since then it has run through many editions and been revised several times and is still a gardening best seller. It almost rivals the Loudon encyclopaedia in its concentration of information and in consequence is sufficiently compact to slip into any capacious pocket. At its present price of £2.25 it almost certainly offers more information per penny than any other gardening book.

For many years my own favourite single-volume gardening encyclopaedia has been the American Hortus Second, largely because of the accuracy of its naming and the brief but excellent plant descriptions, but unhappily it is now 30 years old and Hortus Third, the new edition which had been expected from the Bailey Hortorum at Cornell University in the early 1960s, has yet to appear. Time is now taking its inevitable toll but Hortus Second is still one of the most thumbable reference books in my library.

Logical

The presentation is logical and convenient, first the names of the genus in very bold type, then an introductory paragraph giving general information followed by descriptions of individual species, each accompanied by a separate paragraph of cultivation, propagation, uses (where necessary), pests and diseases.

The recommended shipping for this fine work is £7.50, but represents good value for money, and a special discount is available for subscribers to The Reader's Digest, who can order direct by mail order.

Handsomeness

The Arts

Britain's contribution to surrealism

Y MARINA VAIZEY

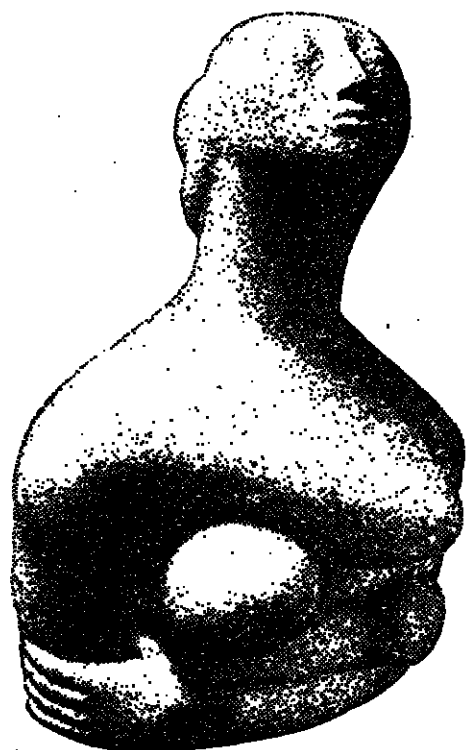
important aspect of British art of the 1930s and 1940s is displayed in an exhibition at the Hamet Gallery, until November 27, which comprises a collection of paintings, drawings and sculpture. The exhibition is a genuine pioneering work from the relatively past, and that there was need for such an exhibition evidenced not only by the collection of surrealism from the heyday of the 1930s, but also by the response of a considerable number of British museums to the display.

Realism began on the Continent (significantly it seems not to have been made much headway at home in more liberal-minded circles) with contributions in a number of artistic lines: literature, poetry, interior décor, theatre, as in the case of the Surrealist Manifesto of 1924 by Breton's Manifesto of 1924, the first important contribution to surrealism theory, and the attitude that sought to explore the reality behind reality, to explore the dream and nightmare, the subconscious, to enlighten our apprehension of reality by showing the hidden. It is really a Alice world, topsy-turvy, lopsided, through the glass, a clear, logical effect, as in the work of Belgian Delvaux and it depends on a blandly obvious, almost banal, depiction of the world filled with metaphorical elements: the blazing street, bowler-hatted men, singing with lions. In the phrase of the Comte de Montebello, a 19th-century Frenchman, the surreal could be as "beautiful chance encounter of a machine and an umbrella operating table."

European contribution to surrealism forms the subject of a new gallery, Accrochage du Surréalisme, at 31, Brook Street, London, which includes, among others, Picabia, Bellmer, and well as the Belgians. But it is not expected, the EEC broadcast a version of the Continuum is altogether more more lyrical, wistful, poignant, and with some exceptions, has less edge.

The International Surrealist Exhibition at the New Burlington Galleries in 1936, sparked off the actual formation of a British group of dedicated surrealist artists who exhibited alongside their Continental colleagues in an exhibition which, extending over three weeks only, demonstrated the continuing use of surrealism in Britain.

There is even a collage done jointly by Paul Nash and Edward Burra, a selection of Burra's



"Woman with folded arms" 1939 by F. E. McWilliam

realist art to Britain, and it is astonishing to remember that at the time sales of artists such as Paul Nash, the artist who in many respects most anglicised the surreal attitude into a kind of lyrical, idiosyncratic beauty which lightly masked a profound unease. John Tunnard's oil paintings on glass depend on a meticulous observation of natural forms and textures, as befits a naturalist who has collected rare species of insects for the British Museum; only a worked-out understanding of actual landscape could create such imaginary scenes.

It is this play between observable reality (so that we believe in the pictures set before us) and that other reality created by an amalgam of images drawn from an extraordinary and eclectic diversity of sources welded together by the subconscious that gives to surrealism its haunting quality, and that has made a surrealist attitude part of our acceptance of the grotesqueries of daily life.

work itself, and some deeply evocative pale watercolours by Paul Nash, the artist who in many respects most anglicised the surreal attitude into a kind of lyrical, idiosyncratic beauty which lightly masked a profound unease. John Tunnard's oil paintings on glass depend on a meticulous observation of natural forms and textures, as befits a naturalist who has collected rare species of insects for the British Museum; only a worked-out understanding of actual landscape could create such imaginary scenes.

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Cracks in building force out companies

BY OUR OWN CORRESPONDENT EDINBURGH, Nov. 19.

THE FIRST Scottish branch of the Bank of America National Trusts and Savings Association, which was to open in Stock Exchange House here on December 13, is one of several concerns which will have to leave the five-year-old building. It has to be closed within a week because of hairline cracks in the structure.

Two of the bank's directors were to have been flown from the U.S. for the opening ceremony. Mr. James A. Rutte, branch manager, said to-day that the bank was looking for temporary premises where it hoped to open on the same date.

The structural defects were

found by contractors carrying out alterations to the ground and first floors of the building for the Bank of America. This Bank was to move into premises vacated by the Edinburgh Stock Exchange earlier this year when the headquarters of the Scottish Stock Exchange moved to Glasgow.

Accommodation problems have also been created for Scottish Life Assurance, owners of the building, which occupies several floors, and its tenants—IBM (U.K.), the Scottish Home and Health Department, police and fire divisions and Ben Line, the Edinburgh-based shipping company.

Annual test for over-65 doctors unlikely—Minister

BY JOHN HUNT

THE GOVERNMENT is likely to turn down a proposal that all doctors over the age of 65 should undergo an annual medical test to make sure that they are fit to practise, the Commons was told yesterday.

Mr. Michael Alison, Under-Secretary for Health and Social Security, was replying to Mr. Gerald Kaufman (Labour, Ardwick), who had suggested the scheme.

Mr. Kaufman raised the case of an 82-year-old doctor in his constituency who, he said, had forgotten to make calls on four occasions and failed to refer a serious case to a hospital.

As a result, said Mr. Kaufman, one patient died, and a complaint was lodged against the doctor. Meanwhile, while the complaint was being considered, a second patient died, he alleged.

Later the doctor was removed from the list by the National Health Service Tribunal. "A regular health check would have prevented a situation of this kind from arising without leaving it to the uncertain chance of a complaint which might or might not come," Mr. Kaufman said. "I am all in favour of doctors continuing to practise with the simple proviso

that they are fit to practise." Mr. Alison said in reply that he and the Secretary of State would consider the proposal, but he very much doubted whether it was practicable. Other doctors would be reluctant to carry out such checks on their colleagues, and, in any case, it would be very difficult to assess whether or not a doctor was fit to carry on.

PENSION BILL WELCOMED

The Superannuation Bill to reform the arrangements governing pension schemes in the public services gained an unopposed Second Reading in the Commons yesterday.

Mr. David Howell, Parliamentary Secretary, Civil Service Department, stressed that the new legislation conformed with the Government policy to enhance the role of occupational pension schemes in the public as well as in the private sector.

Welcoming the Bill on behalf of the Opposition, Mr. Douglas Houghton said it was important that superannuation benefits "as of right" would now be conferred in a more positive sense than hitherto on the services covered by the provisions.

Tell us what help you want small businesses are asked

BY DAVID WALKER

A CALL for small businesses to submit ideas to the recently formed Department of Trade and Industry section examining their interests was made in London yesterday by Mr. Nicholas Ridley, Parliamentary Under-Secretary of State for Industry.

Mr. Ridley, who was given responsibility for small businesses after the report of the Bolton Committee of Inquiry on Small Firms, was speaking at the annual lunch of the Smaller Businesses Association.

His department, he said, hoped that small companies and the associations representing them would write to it analysing their difficulties and suggesting ways in which help might be given.

There was now "full Government awareness" of the vital importance of small concerns to the economy. The Bolton report represented the start of "a new deal" for them, and there was "a new urgency" in the Government's intentions for implementing it.



Mr. Nicholas Ridley

The keynote had to be elimination of Government discrimination against the smaller business rather than special help for it. That was a principle more difficult to interpret than to state.

Mr. Ridley described the Bolton report as "a landmark in

the recognition of the place the small firm holds in the economy and the contribution it makes to our prosperity."

The first task of the new DTI section would be to review its recommendations and make final decisions on them. Six months only was being allowed for that, which was but the first step.

Earlier, Mr. John Bolton, chairman of the Committee, had told guests that it was essential for small business to speak with a united voice. Otherwise, its interests might well continue to go by default.

"Time is not on our side," he said. Public interest in the fate of smaller businesses, as reflected by coverage of the Bolton Report by the popular Press, television and radio, was very limited—in great contrast to countries such as Japan, the U.S., and France. Unity among those running small businesses was the first essential step toward changing that indifference.

Cold snap cuts Glasgow motor show attendance

By Our Own Correspondent

GLASGOW, Nov. 19. ATTENDANCES at the Scottish Motor Show, which closes here to-morrow night, have been hit by the recent cold snap. Expectation of a record figure for the eight-day show may not be realised.

Stand-holders, however, are more than satisfied with the volume of business done. One exhibitor who summed up the situation to-night, said that after two years of restraint, people were now buying cars and were being helped by the freer credit facilities offered by the banks.

On another stand a spokesman said it was obvious that there was a genuine buying cycle at the moment. "This applies not only to private but commercial vehicles. We have sold more cars this week than we did two years ago at the last show."

Rippon: No VAT for the Channel Islands

BY OUR OWN CORRESPONDENT GUERNSEY, Nov. 19.

THE CHANNEL ISLANDS' fiscal autonomy was "guaranteed" under the proposed arrangements for linking them with an enlarged EEC, Mr. Geoffrey Rippon said here to-day.

He was speaking at a combined meeting of the Guernsey, Alderney and Sark parliaments, called to hear the Minister's explanation of the terms negotiated for the Islands. In the afternoon he gave a similar address to the Jersey parliament.

Mr. Rippon told local MPs: "I can say to you quite categorically that there will be no question of your having to apply a Value Added Tax or any part of the Community policy on taxation."

The U.K. negotiators had succeeded in their "essential objective" of securing free trade in both directions between the Channel Islands and the enlarged Community, he contended.

In return for those free trading arrangements the islands would have to accept certain EEC rules

such as applying the common external tariff and—"to a limited extent"—the common agricultural policy.

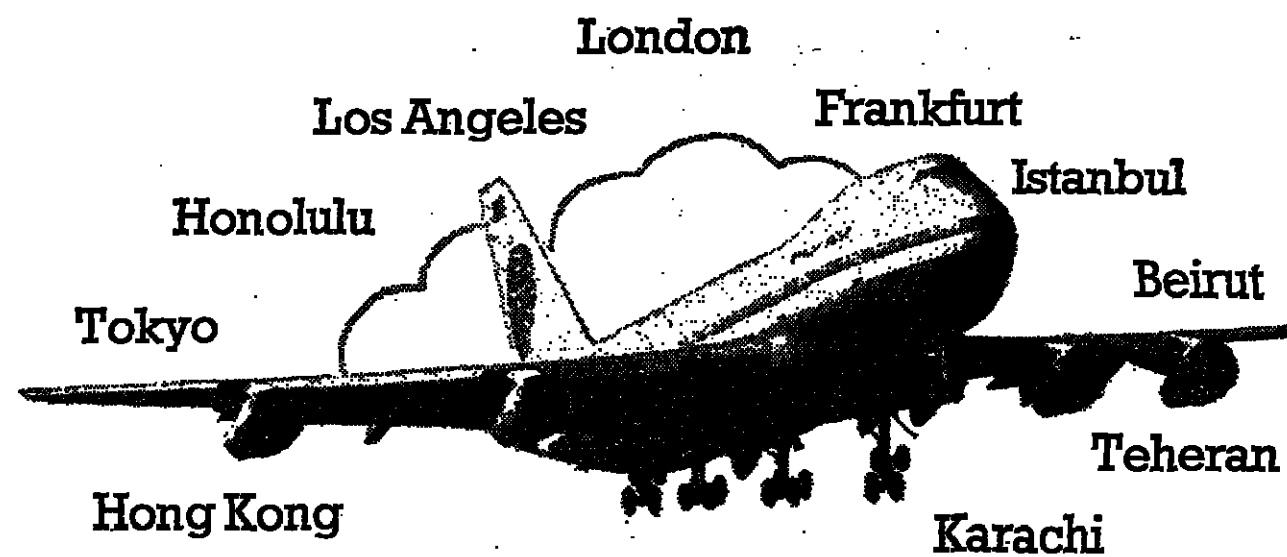
The EEC had also stipulated that any immigration restrictions which the islands imposed on nationals of the present community must be applied "no less rigorously" to U.K. citizens.

"I have managed to negotiate for you the maintenance of your traditional rights in the U.K., where you will be able to compete for jobs on an equal basis with the community nationals."

At a Press conference afterwards, Mr. Rippon told a questioner that it was certainly his understanding that VAT would be related on exports to the Channel Islands from the U.K., France and other EEC countries.

Any island that rejected the terms would in effect be opting for complete independence, and Britain would have to impose the EEC levies on its goods, he said.

How to fly 21,000 miles in complete comfort and end up right back where you started from.



Pan Am have just launched the first ever daily round-the-world 747 service. Which means that you can now travel from London to any, or all, of the places listed above in the relaxed comfort of a Pan Am Jumbo Jet.

As well as all the fine food and drink, you get a choice on many parts of the flight of two films to watch and a choice of eight sound

channels to listen to. And Pan Am service all the way. But perhaps most important of all—especially if you're making a long journey—you get space. A chance to walk about and stretch your legs and even, if you're going first class, a chance to wander upstairs to the lounge. You can take

as long as a year to make the round trip, stopping off on the way, or if you're feeling that way inclined, it's possible to do it in 50 hours. Either way, it will cost you £572.40 economy to get from London to London.

*There is a nominal charge for music and films.



First 747 service round the world.

Meet the Composer

JEREMY NOBLE

It is the only way of the composer that whether the characters are through and through, matters it is true that kind of complement or assuagement confrontation (with the world's polemical situation reflected in his platform) can sometimes help some to grips with the speculations of this kind do not come easily. Sometimes really have much to do with meeting someone, or should not. The pattern of this interesting series is a combination of the composer's own music and music that he likes. Mr. Tavener told us that his favourite composers were Victoria and Stravinsky (which we might have guessed) and Mozart (which we might not). Of Victoria we had three of the Holy Week responses, briskly and straightforwardly sung by the London Sinfonietta.

Mr. Tavener's public persona is so oblique in its deeper creative reaches, armoured in reticence and, it seemed, that it was his last work, *The Owl* and *the Pussy Cat*, deliciously sung by Margaret Lennox with ship.

One was reduced to wondering whether the stasis that characterises much of his music is some kind of complement or assuagement confrontation (with the world's polemical situation reflected in his platform) can sometimes help some to grips with the speculations of this kind do not come easily. Sometimes really have much to do with meeting someone, or should not. The pattern of this interesting series is a combination of the composer's own music and music that he likes. Mr. Tavener told us that his favourite composers were Victoria and Stravinsky (which we might have guessed) and Mozart (which we might not). Of Victoria we had three of the Holy Week responses, briskly and straightforwardly sung by the London Sinfonietta.

Mr. Tavener playing the single-line piano part; Mozart by three sections of the bright and breezy Mass in C, K.220, the so-called *Spitzenmesse*, accompanied by Harold Lester on the organ. All of these were in some sense substitutes for longer, impractical choices (*Costi Jan tute, the Cantata sacra*). More revealing was Mr. Tavener's own music: three early and Stravinskian settings of extracts from Eliot's *Four Quartets*, three imaginative Surrealist Songs composed to illuminate paintings by Magritte, Ernst and Dali, the mystical, hypnotic *Nomine Jesu* which forms the central section of his recently completed *Last Rites*, and best of all the beautiful *Responsorium* in memory of the young Canadian singer Annon Lee Silver, who died this summer. Over the chorus's bell-like, ostinato two soprano voices sing a plangent and ingenious canon—so much of Mr. Tavener's most affecting music rests on artifice that one wishes he had not shied away from illuminating the relationship what he actually said.

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SATURDAY NOVEMBER 20 1971

London at least is buoyant

THE London Stock Market has put up an impressive performance this week. Even after yesterday's reaction, the FT Industrial Ordinary index is well up on the week; business has been brisk and there has been active buying by the institutions of both equities and gilt-edged. The fact that the share index has almost regained its peak level for the year is the more striking because Wall Street is still hovering around the year's low point. The traditional relationship between market behaviour in London and New York seems to have become weaker for the time being: while the fear there is that prices will drop still further, the talk here is that prices will go higher provided that investors can find the excuse for indulging their inclination.

Monetary crisis

It is not only the dullness of Wall Street that makes the buoyancy of the London market surprising: neither the international nor the domestic business scene makes for great optimism at present. Internationally, the crisis created by President Nixon's August measures remains unresolved and the U.S. Senate has demonstrated the growth of its protectionist spirit this week by voting him power, for which he had not asked, to raise the import surcharge from 10 per cent. to 15 per cent. and ban the import of whatever foreign goods he pleases. Mr. Connally, the Secretary of the U.S. Treasury, has argued in a major speech that the Administration is not protectionist-minded and has imposed the surcharge as a temporary substitute for devaluation to right the U.S. balance of payments and put the protectionists in their place. But he gave no hint that the Administration is prepared to modify its attitude in any way, and a Bill put up in Congress authorising the President to raise the price of gold by up to 10 per cent. has merely drawn a statement from the Treasury that the Administration would not support such a measure. It is far from certain, therefore, that the next meeting of the Group of Ten—to be held at the end of the month—will reach agreement on the setting of new exchange rates. But if agreement is not reached soon, the approach of the election will make it exceedingly difficult for President Nixon to

Unemployment

If investors do not seem to share this anxiety, it is probably because they expect Ministers to do something about it. The balance of payments is strong and the Government is undoubtedly determined to achieve a faster rate of economic growth. It has done a great deal already by cutting taxes and increasing public expenditure to make this possible. It is understandable, given the rate at which inflation is still running and the uncertain outlook abroad, that it should wish to wait for a clearer view of what is happening before deciding whether a major fresh stimulus is needed.



Revellers on the P. & O. Oronsay this summer, and Mr. Victor Matthews, chairman of Cunard, talking with Capt. W. J. Law, master of the new £10m. Cunard Adventurer, at Southampton this week.

Cruises: a hard course to plot

The demand is there, but meeting it can mean agonising investment decisions, reports Arthur Sandles

YESTERDAY THE "Cunard Adventurer" left Southampton for summer cruising. It is a contribution, and hopefully a profitable one, to the vacation happiness of Americans. Next year the new P. & O. ship, "Spirit of London," will also set sail for the U.S. market after having been built in Italy and without having seen the U.K. capital whose name she bears. In making the journey to the U.S., both these ships will be following a path taken by many a British and Scandinavian vessel in the past. The American market is very much the cruising magnet to-day.

Within the U.K. itself, however, the cruise business is in the doldrums. Few lines would complain about their booking positions at the moment—the attractions of a life on the ocean wave seem to be as compelling as ever—but there are doubts surrounding reinvestment in the late 1970s and the 1980s. Such is the scale of investment required in new, or even converted, tonnage (the "Cunard Adventurer" cost approached £12m.) that the decision can be agonising.

Caribbean rates

The plain fact is that no one in shipping believes that Europe is in a position to sustain a cruise market at the rates which the Americans are prepared to pay for their voyages. The rate for some ships sailing from Florida to the Caribbean reaches £30 a day, while the average approaches £20. From the U.K., the rate is probably nearer £15 and for some of the "fly-cruises" it is much lower than that. Clarksons charges around £7 a day.

This puts considerable pressure on shipowners. The "Cunard Adventurer" cost more than £12,000 a berth, which is double the cost of providing a London hotel bed. If the Cunard were a hotel, the room alone would have to sell

for £24 a night (double occupancy) without meals. On cruises the ship also has to meet bunkage costs, and all meals have to be provided.

Even at present costs the ships of to-day are not, of course, the floating cities of the past. In the good old days the first "Queen Elizabeth" surrounded each of its pampered passengers with around 50 tons of vessel. The "QE2" initially greeted as something quite novel but now acknowledged as a loss-making last fling at old shipping ideas, provides something around 30 tons per passenger. The "Adventurer" does the job with 20 tons. The Clarksons "Melina," chartered from Greek owners, provides 10 tons per passenger.

It is unfair to take these comparisons too much at face value. Not only are lighter materials used to-day, but the need for on-board facilities in an age which favours bus-stop cruising is much reduced. The big P. & O. ships like the "Chusan" and the "Canberra" both operate at around 20 tons per passenger without anyone feeling particularly overcrowded on board.

The changing pattern of cruising—less time at sea and much more attention paid to port calls—has to some extent let the cruise operators off the hook. Mr. Victor Matthews, chairman of Cunard, is able to say that his predecessors in office were right in leaving out a library and special children's rooms on the "Adventurer". "People do not come on our cruises to go to the library. If they want to read they will bring books or buy them in the ports. A cruise ship is a place for night-time entertainment; during the day the passengers are on shore enjoying themselves." That is why the ships being planned to-day are short on deck space and planned to pack as many cabins into the vessel as possible.

The one area of crucial concern is, of course, service. Ships to-day are still very much labour-intensive. As much as

65 per cent. of a ship's operating cost can be traced back to labour, and operators are hard put to it to trim this by very much. The big old ships need large numbers of staff. P. & O.'s "Himalaya", whose maiden voyage was in 1949, has one crew member for 1.2 passengers, while the "Oriana", launched in 1960, manages on one crew member for 2.6 passengers. The "QE2" ratio is around 1:2.1. Clarksons average is 1:3.2. Some of the smaller vessels which island-hop around the Mediterranean and Caribbean manage with five or even seven passengers per crew member.

Americans priced out

With figures like this it is no wonder that the Americans found themselves priced out of the passenger shipping business when the unions pressed for crippling manning and pay rates. It is for that same reason that present operators look towards the Greeks for charter vessels. For the moment Greek sailors are not only paid less than their British counterparts, they are also more flexible—they will serve at table and act as cabin staff on the same voyage.

How long this will continue remains to be seen. Shipping unions are becoming increasingly global in their approach and there is an accelerating tendency towards standardisation.

For the moment, however, labour costs help to explain the increasing difference in approach of the traditional operators and the newcomers. The traditionalists and those building new tonnage are looking to the American market, while the Clarksons and Cosmo groups of this world are looking to the U.K. but chartering foreign ships. Clarksons started two years ago with one ship, the "Melina," and a cruise programme that started at £35. To-day the base rate is still £35, but above that the prices have moved slightly upwards under

the pressure of increased bunkage charges and labour costs. As for carrying people who start their holidays in the U.K., Clarksons is now numerically Britain's biggest cruise operator. P. & O. is vastly larger in terms of global capacity and even in U.K. turnover since it operates in a higher market bracket. This year Clarksons was operating the "Melina," the "Delos" and the much-discussed "Delphi," and will have carried more than 40,000 people. Next year a Romanian government-owned ship, the "Transilvania," will cruise for Clarksons in the Black Sea, and the year after that the group will almost certainly be using another Greek ship, the "Knossos." The total capacity will then be hovering around 60,000.

Oddly enough, in spite of the deluge of bad publicity suffered by the Clarksons cruise operation this year and that received by rival Cosmo with its ship (now for sale after Cosmo publicly washed its hands of ownership), bookings are pouring in. It ought to be stressed again that the demand for cruising continues to soar all round. The number of people taking cruises from Britain, whether embarking here or flying to the port of departure, has more than trebled in the past decade. By the end of this year more than 500,000 will have taken cruises. Three-quarters of these will have been "fly-cruises," which, after the explosion in demand in the mid-Sixties now firmly dominate the market. The disadvantages of fly-cruising—the baggage weight limits, the inconvenience of airports, and the travelling time involved—seem to weigh less than the prime advantage of getting to the sun quickly.

The argument continues

The argument continues to rage, of course. Clarksons suggests that people like the weight limit, "because it settles straight away the problem of

worrying if the other women are going to be wearing a different dress every night." Shaw Savill, on the other hand, is wedded to Southampton as a departure point, "because people really want to drive down and put their baggage aboard and really feel their holiday has started."

Shaw Savill has come firmly down-market to meet the Clarksons challenge, even to the extent of an under-cutting base rate (£30, but only for six days). But by no stretch of the imagination is cruising a cheap holiday. Shaw Savill's recently introduced "Ocean Monarch" has a 13-day cruise price range of £116 to £310, while Clarksons, with a top fare of £140 for a two-week voyage in the eastern Mediterranean, admits that its cruise business is in the top end of its operations.

Becoming international

Nevertheless, cruising has competed with rival holidays not in the area of cost but in providing an encapsulated vacation—a travelling hotel. The major change of the past 20 years has been that the size of that hotel has come down considerably: over the next 10 years it is likely to settle around the 12-17,000-ton mark, which is big enough to give comfortable sailing, squeeze in a good number of passengers (perhaps as many as 1,000), and is probably an economic size for staffing.

Marketing is likely to change greatly, or rather continue the change it has already started. Cruising is increasingly international and the hundreds of thousands of berths on sale in the Mediterranean can be bought in all the European markets and even in the U.S. A cruise from Naples could quite well have 800 passengers drawn from four different countries arriving on charter flights.

Not long ago Mr. John Lancaster Smith, head of Ocean Travel Development, the cruise

operators' promotional operative, was saying: visualise (ships) being sold one fare and not by cabin number, with a limited number of superior cabins available prior reservation on payment of a fare premium. There would be a number of restaurants, individual character offering variety of choice."

The real question for the future, however, is not what sort of ships there will be but who is going to take them. P. & O. is thinking about it, but can be blamed for finding bulkier a more attractive investment at the moment: Cunard talking about converting vessels. The decision is enormous one.

Unlike a hotel, a ship not only appreciates in value, but it can be sold for a cost of £45-£50m., but Cunard would have trouble getting anything like the £30m. actually did cost if it tried to sell. As many a shipping company director has said in the past, even £10m. is a great deal of money to have tied up in an asset.

Size of the market

But the demand is obvious there and growing at a considerable pace. A company Union Castle finds tremendous demand for a popular ship as the "Reina del Mar." Whether that demand relied upon to remain new ships are introduced offered at rates which justify their existence and provide reasonable return on the investment. Remains the big question. The fact that ship the "France" and the "Edam" can sail on round world voyages this winter fares that start at £2,000—that there is a market, it is something that the shipping companies' research departments are examining with care.

Letters to the Editor

State and private education

Sir.—Reading your interesting feature on school fees and insurance (November 13, page 18) I could not help wondering at the pressure that people of a certain background are subjected to in order to "fit in."

May I explain, being of Anglo-French parentage and having spent the first six years in a lycée type school, I spent the last four years schooling in a private boarding school in this country. Having come to live in England, I feel sure that my father thought he was doing the right thing by his children, by giving them private education.

I had therefore the sort of training which people, "of a kind," who do not mix and have and this results in a sort of attitude which translated into words goes something like this: "I feel superior to the other Berts of tomorrow. Come to fellow who attended a lower school and somewhat envious of the chap who attended a "better" school."

Fortunately other thoughts occupied my mind such as mastering English, understanding the tyranny of fagging, sex (from other and equally unimpaired boys) and, oh yes, cricket. But I survived unscathed.

When after five years' war service I visited my relations and friends in France who had not had the benefit of this rather special education, I found them none the less, remarkably well bred and intellectually quite a match. However, I thought I detected in them a better understanding of what makes people tick. I had the same feeling when subsequently my Italian wife introduced me to her circle of friends, all professional people of high intellectual calibre and yet the product of State education.

What then do people achieve in spending these large sums on private education? A solicitor friend, with wide interests in social reform, yet expressed himself incapable, in his position, of not sending his young children to a private school.

I hope your readers will forgive this mixed-up European but I feel that this is a very serious problem. We are being plagued in our society with the result of years of lack of communication. This means that Jeremy and Simon don't talk with Alf and Bert... or is it that they can't talk to each other because they have never met and they speak a different language: Bert "as dinner and goes to the toilet while Simon lunches and uses the loo, lavatory, wishes to wash his hands or heaven knows, depending on his background. Could someone explain to him, bewildered semi-foreigner what he, as a parent of young children or, better still, what these children will gain from this select education? Well yes, they will get better jobs and opportunities, but when they reach that point, they too will come across Berts and Alf in the same places of work, and in what way will it help them to understand the Berts of tomorrow. Come to think of it, in what way will it help Bert to understand tomorrow's Simons? Walter Meigh.

The White Lodge, Sydenham Road, Cheltenham.

Back-handed tax relief

Sir.—No doubt tax advisers and Inland Revenue staff are pleased with Section 59, Finance Act 1971, which abolishes, in respect of deaths after March 30, 1971, the time-consuming calculation of national capital gains deemed to arise on death. When they realise the implications beneficiaries may not be so happy about this apparent tax relief.

In the case of large estates, the net burden of this item of Capital Gains Tax was not onerous, since the tax could be deducted from the estate in arriving at the value on which estate duty was payable. The abolition makes little difference, therefore, to the fiscal burden on the estate.

The majority of deceased estates are not large, and more will be relieved of Estate Duty by the alterations to that Duty which are contained elsewhere in

the Finance Act 1971. In many of these estates, the notional gains on death did not exceed £5,000, so that there was no Capital Gains Tax payable in respect of the death. These are the type of estates where executors often find it necessary to sell assets in order to raise money for estate duty or administration costs. In the case of deaths from April 6, 1969 to March 30, 1971, any unused part of the £5,000 exemption could be set against executors' gains. Thus an estate which had national gains on death of £1,000 and executors' gains of £4,000 would have paid no Capital Gains Tax. If the executors' gains were £7,000, tax would have been payable on £3,000 at 30 per cent—£900.

The £5,000 exemption has been abolished along with the notional gains on death. If the death occurred after March 30, 1971, beneficiaries in the same circumstances would find the estate burdened, in the first example, with tax of £1,200 instead of nothing, and in the second example £2,100 instead of £900, compared with the position if the death had occurred before March 31, 1971. It is true that in the first example, there is a possible reduction of £825 in the amount of Estate Duty payable, but this has no connection with capital gains. Undoubtedly there will be a substantial number of small estates, well below the range of Estate Duty, but liable for Capital Gains Tax on executors' gains at a level which would not have been available before the passing of the Finance Act 1971. A. W. Morris, 6, Sherlock Road, Conventry.

Capital punishment

Sir.—Referring to Mr. Clifford Seed's letter (October 30) and replies thereto by Mr. James Eggerston and L. Pownall (November 13) it would seem that Mr. Seed, in comparing the killing of a murderer with the killing of a million people by a nuclear bomb, was merely emphasising the wide range of consequences possible when authorities or

nations have laws which give them the right to kill in certain circumstances, as for instance the hanging of a murderer or the inevitable killing of innocent men, women and children as in war.

Few would gainsay the wisdom of outlawing all barbarous killing if it were possible or even practicable, since this would lead to the ending of all wars.

But with wars fostered by greed, lust for power and religious differences occurring all over the world, the fulfilment of Mr. Seed's idealistic ambition seems very remote indeed. Nevertheless it may well be that the United Nations might just possibly have the same equally-idealistic ambition to outlaw killing. Indeed the very commendable UN decision to admit The People's Republic of China to the assembly might perhaps stimulate progress in this direction with the end of wars a more hopeful and foreseeable possibility.

Meanwhile your idealist correspondent must surely be brought to earth with a bang as they peruse your daily news columns. With morose stupidity we continue to kill one another in foreign Vietnam and friendly Ireland: Sir Robert Mesurier condemns a man to be hanged for murder in Jersey; and a doctor-magistrate manages to impose capital punishment while condemning, nay recommending, that hangings should be introduced for killers and vicious criminals. And when one considers that poor girl murdered in Jersey maybe he has a point.

Would that our unfortunally quiet church leaders were more outspoken on this and many other subjects. Denis Birken, 21, Midland Road, Bramhall, Cheshire.

Brokers' services

Sir.—Many years ago I was keen to deal in stocks and shares but just picked on a broker in Bolton, where I lived at the time and he accepted my business without demur. For fifteen years, until recently when we removed,

I had numerous dealings with this firm in amounts between £100 and £200. When I moved here I decided that on account of increased phone costs I had better change to a local broker, so I scanned the "Yellow Pages," telephoned a firm explaining my small amount of business, and they were quite willing to accept, with the result that I am enjoying an equally happy relationship with this broker as I did with the other. This firm is a member of the Northern Stock Exchange and I telephone my wants and they telephone me back in a short time saying O.K. or otherwise.

They charge £4 brokerage for my dealings. In conclusion I would like to say that I think it is up to small investors to give the minimum amount of trouble, that is, to pay on or before the account date, and not to expect the broker to get miraculous prices. If I am determined to buy certain shares I usually ask my broker to buy "at best" and invariably he telephones me to say what has been done. Occasionally I ask his advice and if I act upon it and I lose well the fault is mine, so forget it, don't blame the broker. (Mrs.) E. Dawson, 3, Nook Cottages, Clifton, Near Preston.

Abortions

Sir.—In her letter of November 13 Mrs. Phyllis Bowman states that there is a high incidence of complication after legal abortion in East European countries and implies that this is a reason for restricting its availability. Her information would seem to be a little out of date. In a paper in The Lancet on September 18, 1971, Berle and Kupresanin make the following points: "In the Department of Obstetrics and Gynaecology of the University of Novi Sad, which serves a population of about 2m. from 1967 to 1970 there were no deaths associated with 22,909 legal abortions. The majority of abortions (87.6 per cent.) were performed on outpatients using vacuum

aspiration under pericervical block with an analgesic, antispasmodic, and oxytocic mixture. The advantages of this technique include simplicity, rapidity, small blood loss, and safety (low incidence of immediate and early complications)."

Commenting on this in an editorial in the same issue, The Lancet has this to say: "Too little is known about the remote complications of induced abortion: but the experience reported by Professor Berle and Dr. Kupresanin in Yugoslavia is encouraging. It suggests that the adverse effects noted in some Eastern European countries... need not arise with the less traumatic technique of vacuum aspiration." A lesson from which we might also profit in this country.

Madeleine Simms, Research Fellow, 69, Eccleston Square, SW1.

Premium bonds

Sir.—Mr. Osell (November 13), asks if adequate research was carried out to determine the effect of the introduction of a £2 minimum for Premium Savings Bond purchases on sales of Bonds.

In this connection it should perhaps be pointed out that whereas £1 bond purchases equate to less than 9 per cent. of total rates by value, they represent some 57 per cent. of the total ERNIE filing system—which is believed to be the biggest system in Europe.

As a £1 bond costs as much to sell and register as bonds of higher values it is hoped that, by raising the minimum purchase to £2, worthwhile economies can be made in administrative costs without affecting the very satisfactory trend in sales.

With a minimal degree of disruption, most savings groups, such as the one with which Mr. Osell is concerned, will be able to adjust to the change quite readily.

Robert Davy, Chief Public Relations Officer, Department for National Savings, Biggles Road, W4 1SB.

The Ladbroke Club

Please take notice that the Gaming Licensing Committee for the South Westminster Division, Inner London Area has granted a Gaming License in respect of 22 Hill Street, Berkeley Square, London, W.1 to enable the premises to be used as a Casino by The Ladbroke Club.

D. J. Sate, Secretary
The Ladbroke Group Ltd.

MOTORWAYS: FT QUARTERLY REPORT

BY COLIN JONES

The 1,000th mile in sight

WITH A BIT OF LUCK, plus good weather, next month should see the "missing" 48 miles of the M4 in Berkshire and Wiltshire, and the last 18 miles of the north of Bristol being opened to traffic. But two other vital sections of the basic national motorway grid will still be lacking. The opening of the last 7½-mile section of the M6 Midland Link, north of Birmingham, has been delayed "for several months" while its box girder bridges are inspected. And the last 12 miles of the Trans-Pennine M62 between Leeds and Manchester will not be completed for another year. Still, motorway users cannot really grumble at the 1971 vintage of completions. So far, throughout Britain, the total opened up to traffic is 146 miles. The next six weeks should see the completion of a further 32 miles—66 miles of the M4 and M5, plus nine miles of the M53 mid-Wirral motorway, and 7 miles of the M56 near Manchester—making a record total of 228 miles for the whole year. This bumper crop will bring total mileage of motorway in use throughout Britain to 1,000 miles by the end of December. Alas, this does not mean that the famous target of 1,000 miles by the early 1970s is now all but achieved. That particular target applied only to England and Wales, and it will not be reached for another year or so yet. Indeed, to be really fussy, one should point out that when Mr. Ernest Marples set his 1,000-mile target in 1962 he was referring to certain specific routes, and the last of these—the M23 and M25 South London

middle 11½ miles of the M56 North Cheshire motorway. The M5 between Bristol and Exeter will be taken further. Work on part of the Taunton by-pass should begin within months, while tenders are due to be invited towards the end of 1972 for the first two contract lengths near Exeter. Further details of these contracts, and of the routes due to be opened up to traffic in the next two years, are set out below.

M.1 London-Worthing: 195 miles open. Work on the 2½-mile urban extension at the Leeds end should be completed in 1973. Construction of 3½-mile extension to North Circular road in North London should start next spring.

M.3 London-Winchester: 28 miles open. Northern 12½ miles due to open by end-1973.

M.4 London-South Wales: 92 miles open. Middle 48½ miles should be opening late next month, with 3-mile Reading/Wokingham link road following later next year. 4-mile Morris-ton by-pass (near Swansea) should be in use by about August, 1972.

M.5 Birmingham - Bristol: 73½ miles open (in two stretches). 17½-mile section north of Bristol opens December 3. 2½-mile south of Bristol to Exeter should be ready in a year's time, with next 10 miles to beyond Bridgewater following by summer 1974. Tender invited for 7-mile section of Taunton by-pass (Black-brook-Chelston). Work may begin by end-1972 on 9 miles at Exeter end.

M.6 Midlands-Carlisle: 224 miles open. Opening of the final stretch, the 7½-mile Great Barr-Castle Bromwich section (plus the 1½-mile Aston Express-way) has been held up until early 1972 while box girder bridges are inspected.

M.9 Edinburgh-Stirling: 10 miles open (in three stretches). 10-mile Lathallan-Murdoch section should open summer, 1973. 6-mile southern extension of Stirling by-pass should open by end-1973.

M.18 Rotherham-Geele: 9½ miles open. 3½-mile Hatfield-Thorne section should open next autumn.

M.20 Mid-Kent: 6½ miles open. Next 6½ miles (Ditton by-pass) may be opening late 1972.

M.23 London-Crawley: First two contracts, totalling 19 miles from Crawley to just north of M.25, should be placed within next few months.

M.25 London-Orbit: First contract, for 7½-mile Reigate-Godstone section (including M.23 interchange) should go out within the next two months.

M.27 South Coast: Tenders invited for 12-mile eastern section (Purbebridge-Widmore), 12½-mile western section (Cadnam-Chilworth) should follow early 1972.

M.40 London-Oxford: 14 miles open. 7-mile Gerrards Cross by-pass should open autumn, 1973. Work on 9½-mile Chiltern section should start next year.

M.42 Birmingham-Nottingham: Proposed route for Solihull and Tamworth sections not published.

M.53 Mid-Wirral: 9½ miles due to be opened next month, but 1½-mile Mersey Tunnel link held up pending box girder bridge inspection.

M.54 Telford: Work on 5-mile Wellington by-pass section should begin next year.

M.56 North Cheshire: 8 miles open. Eastern 7 miles (at Manchester end) due to open next month. 2½-mile Sharston by-pass contract should go out any time now. Work on middle 11½ miles (across M.6) could begin in a year's time.

M.58 Aintree-M.6: This 11½-mile route has now been added to the preparation pool.

M.62 Lancashire-Yorkshire: 32½ miles open (in two stretches). At western end, 13-mile Tarbock-Risley section should open end-1973. Work on next 7 miles to Worsley (near Manchester) may begin next summer. 12-mile Huddersfield section should be open by end-1972. Tenders invited for 11½-mile M.1 to A.1 section.

M.63: Work on 4½-mile Sale Eastern and Northern by-pass should begin within next few months.

M.73: 14 miles open. Remaining 5 miles to A.80 should be opened next spring.

M.80 Glasgow-Stirling: 3-mile Pirbright-Inglisston section should be opened by end-1973, when next 34 miles of A.80 towards Glasgow will be upgraded.

M.90 Forth-Perth: 9 miles open. Next 8 miles beyond Kinross should be ready early 1972. Work on northern 3½ miles to A.85 east of Perth should start next year.

A.1 (M): 67 miles open. Work on 3-mile Welwyn-Lemsford section should begin next year.



Labour News

Two unions defy TUC over de-registration

BY JOHN ELLIOTT, LABOUR EDITOR

TWO medium-sized unions—the National Union of Bank Employees and the Confederation of Health Service Employees—yesterday refused to call special delegate conferences so that they could fall into line with the TUC's policy of de-registration under the Industrial Relations Act.

The two unions and other small organisations such as the National Union of Seafarers and the Society of Shuttle-makers, were appearing individually before the TUC general purposes committee to explain why they have refused to abide by the TUC's de-registration policy.

Both are tied by policy decisions to remain registered and their officials explained this to the TUC committee. But when it was suggested by the TUC leaders that they might call special conferences to reverse this policy, COHSE replied that it could do better things with the £15,000 that such an event would cost and NUBE said that its delegates would probably only strengthen their anti-TUC policy stand.

NUBE's delegation especially explained its divided loyalties between its members and their conference on the one hand and

Allied Bakeries to raise bread prices

BY DAVID WALKER

BREAD from Allied Bakeries (Associated British Foods), the U.K.'s second largest plant baker which produces Sunblest to cost 1p more a loaf from December 6. The move, announced yesterday, is almost certain to be followed by the country's other major baking groups.

It comes only a month after most of the country's independent bakers, which supply about 20 per cent of the total market, put up their prices by 1p a large loaf.

Yesterday's increase is the first by the majors since last November, and had been long expected. Even at the time of last winter's rise, Mr. Garry Weston, chairman of Associated British Foods, issued a warning that a further one was imminent.

His words have been echoed regularly ever since by other leading figures in the industry, even though intense competition, heightened by the recent announcement of merger plans for the bread baking interests of Spillers, J. Lyons, and the Co-operative Wholesale Society, has delayed concrete moves.

Allied Bakeries' decision will bring the price of a large loaf to 10p, which is what much of the industry wanted to make it 12 months ago.

Industry surprise

A large loaf was then 10d, and generally expected to go up to 2s to give an exact decimal equivalent (of 10p). In fact, Allied took the rest of the industry by surprise by only putting 1d on its large white loaf and announcing that on decimatisation the price would be rounded down to 9p.

Other companies involved were forced to follow suit, but it was made clear that the amount added to prices was insufficient to cover extra costs.

In June, a month before the Common Market, forecast import levy system, with its threat of dearer grain came into effect. Mr. Michael Vernon, chairman of Spillers, called a 1p advance essential.

TORY WHIP IN LORDS RESIGNS

Viscount Goschen, 65, who has been Deputy Government Chief Whip and Captain of the Yeoman of the Guard in the House of Lords since June last year, has resigned because of his age. He is succeeded by Lord Denham, who has been a Government Whip and Lord in Waiting for the same period.

Sugar refining change possible

BY OUR COMMODITIES STAFF

THE GOVERNMENT is inquiring into the possible re-organisation of the sugar refining industry in view of Common Market entry. Mr. James Prior, Minister of Agriculture, revealed the Commons yesterday.

Independent consultants have been engaged to assess and recommend the economic and financial benefits from re-organising the industry.

A spokesman for Tate and Lyle said the company welcomed the Minister's announcement, and was co-operating fully.

It is intended that the report and recommendations of the inquiry should remain confidential.

Three pits halt over strike by four men

BY ALEX HENDRY, LABOUR REPORTER

A SAFETY STRIKE by four coal-miners has halted production at three pits, and caused another 1,450 men to be sent home.

The four men went on strike on Thursday when they were ordered to carry out wagon marshalling at the Wath-on-Dearne coal preparation plant in South Yorkshire.

They said the job required six men and was dangerous with less than that number. Another 206 men joined the strike, and yesterday 1,450 men at Manvers Main, Wath Main and Kilnhouse collieries were sent home.

The coal preparation plant is the biggest in Europe, and grades, sizes and cleans coal production from four pits.

The fourth, Barnborough, will continue production for a time, a spokesman for the National Coal Board said yesterday.

Weekly production at the four pits is about 30,000 tons, and 3,000 miners are employed there. Men from the coal preparation plant will meet on Sunday night to decide whether to continue the strike.

Mr. Tom Roebuck, the National Union of Mineworkers' local secretary, said last night: "We say there was no need to send the men home from the pits. It has cost our members about £25,000 in wages."

He added: "There is about 30 per cent of absenteeism at the preparation plant because of sickness. The four men were told that, under the existing agreement, they should do the work as safely as possible, even though it is work normally done by six men."

"They refused, and went home. On Sunday, they will be recommended to return to work so that the pits can start production again," he added.

Hull's dockers get 6% rise in basic rates

By Our Labour Reporter

HULL DOCKERS accepted a new wage deal yesterday that increases basic rates by just over 6 per cent.

The deal is in line with the increases being paid to 10,800 dockers in London's enclosed docks. From Monday the basic rate in Hull—at present £31.75, plus £1 for every day worked during the week—goes up to £34.

There are just under 2,800 dockers at Hull and the local dock labour Board is seeking permission to offer 185 of them voluntary severance. Because of the shortage of work in the port 834 dockers were sent home yesterday.

In Liverpool dockers' stewards have called for a stoppage on Wednesday, the day of the TUC lobby and rally on unemployment.

The district committee of the Transport and General Workers' Union will discuss the stewards' plans over the week-end and it is possible they will ask the stewards not to have an all-out stoppage but send a delegation to the rally.

Britain to supply some avionics for MRCA

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH COMPANIES will be very fair share of the overall main contractors for the avionics programme," he added.

The ten major avionics (aviation electronics) items of equipment for the European Multi-Role Combat Aircraft (MRCA), now being developed by Britain, West Germany and Italy.

This was revealed in a written Parliamentary answer yesterday by Mr. Ian Gilmour, Minister of State for Defence Procurement. Four of the companies are: Marconi-Elliott Avionics Systems (autopilot and TV tabulator); Ferranti (inertial navigation system and combined radar-map display); Smiths Industries' Avionics Division (head-up display system); and Decca (for doppler navigation equipment).

Contracts for the other items will include work-sharing for two more British companies, yet to be named.

Mr. Gilmour said the selection of the companies had been made after competitive tendering and evaluation by the three countries concerned. The selections were still subject to completion of satisfactory contract arrangements.

"They represent the major part of the remaining avionics equipment requirements, and overall MRCA project, 42 per cent British industry is receiving a



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Rolls-Royce

1971 (May) Silver Shadow Saloon; Shell Grey with Red hide; air conditioning; Recorded mileage 9,000

1970 (Oct.) Silver Shadow Saloon; Brewster Green with Black hide; air conditioning; recorded mileage 14,000

1970 (Mar.) Silver Shadow Saloon; Seychelles Blue with Blue hide; air conditioning; recorded mileage 15,000

1968 (Jan.) Silver Shadow Saloon; Shell Grey with Red hide; recorded mileage 17,000

1970 (Apr.) T Series Saloon; Tudor Grey with Grey hide; air conditioning; recorded mileage 9,000

1969 (July) T Series Saloon; Velvet Green with Tan hide; recorded mileage 18,000

1970 (Feb.) Silver Shadow 2-Door Convertible by H. J. Mulliner-Park Ward; Caribbean Blue with Blue hide; air conditioning; recorded mileage 18,000

1970 (Jan.) Silver Shadow 2-door Saloon by H. J. Mulliner-Park Ward; Shell Grey with Dark Blue hide; air conditioning; Recorded mileage 17,000

1969 (April) Silver Shadow 2-Door Saloon by H. J. Mulliner-Park Ward; Regal Red with Black hide; recorded mileage 16,000

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Results due to

Minster Assets

half year

Group profit of Minster Assets for the six months to March 31, 1971, amounted to £177,000, after allowing for an estimated deficit of £30,000 on insurance underwriting and a £102m. loss of British Midland Airways for the year to March 31, 1971.

The directors have already stated their intention of retaining

Temperance

Permanent

The Temperance Permanent Building Society more than doubled its mortgage lending in the first 10 months of 1971 compared with the same period last year. Mr. Sydney Burton, joint

Kwik Save 40% ahead so far

MR. A. GUBAY, chairman of the Kwik Save Discount Group reports that turnover and profits to date are already ahead by 40 per cent. compared with the same 1970 period, and he anticipates that this improvement will be maintained over last year's

Unochrome growth potential

ALTHOUGH the current year for Unochrome International will be difficult chairman, Mr. B. Owens, remains confident the group will soundly based and over the next few years will make "enormous strides forward in a number of

hunter shipbuilding and absence of any dividend from the source are the reasons why R. and W. Hawthorn Leslie & Co. is unable to recommend a Ordinary dividend for 1970-71," says chairman, Rear-Admiral Matthew Slattery.

As reported on November 10, increased loss of £768,515 (£156,151) was incurred in the year to June 30, 1971, after withdrawing £198,770 (£271,686) of S&P £102,200 (£158,383) expenditure on Duxford Seahorse Engine.

Profits from the company's main activity, marine engineering, were £134,436 (£56,747) and Sir Matthew Slattery said that the order book

investors to have income payments at half-yearly, quarterly or monthly intervals respectively.

Several detailed improvements have been made to the policy recently, including the more flexible withdrawal scheme, the option to convert Property Units into either Selective or Equity Units and also the switch to accumulator units.

● comment

Despite the increasing competition in the property bond market, Abbey Life has stayed comfortably ahead of the field with its fund now valued at over £72m.

Investors are recommended to

particular policy a significant departure for the industry. Like a traditional insurance policy though, it is a long-term investment.

Prospectus Page 9

HAMBRO LIFE PROPERTY BOND

Hambro Life Property Investment Bonds are on offer at £1,044 per unit for a minimum investment of £250. Sums in excess of £1,000 qualify the policyholder for the cash withdrawal plan which offers a 10% annual rate of income tax and capital gains

INTERIM DIVIDENDS	Tu
Geo. Bassett Holdings	Tu
British Steam Specialities	W
Chancery Industries	M
Bucknall Trust	Tu
Earl Clothing and Bedding	Tu
Edwards Holdings	Tu
Clark's Bread	Tu
William Cook and Sons (Salford)	W
Edwards Holdings	Tu
Wm Clark and Son	W
James Cropper	M
Edwards Engineering Works	Tu
R. A. Dixon	Tu
F. C. Construction (Holdings)	Tu
Aldershot Properties	Tu
Aspenfield Properties	Tu
Exchange Telegraph (Holdings)	Tu
John Polkes Foto	W
Telegraph	Tu
Greenwood and Bailey	Tu
Gunness Nylon Holdings	F
Edwards Holdings	Tu
Hepworth Ceramic Holdings	Tu
Irish Kenneth Rubber	M

Tuesday	5	18
Wednesday	61	158
Thursday	Nil	Nil
Friday	2	4
Saturday	39	68
Sunday	5	18
Monday	117	17
Tuesday	34	111
Wednesday	34	5
Thursday	5	15
Friday	33	12
Saturday	48	10
Sunday	4	10
Monday	8	14
Tuesday	43	69
Wednesday	43	61
Thursday	29	91
Friday	3	44

Triplet Foundation Group
Tunnel Cement
Thomas Vale and Sons
Waters & Co's Oil
Westrick Producers
Wilson Bros.
Winart
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INTERIM FIGURES ONLY

Burns
Crosby Spruce
Fleming Contractor
Imperial Chemical Industries
National Corporation
Orest Foods

* Adjusted for any intervening scrip issues
† 1st month actual
‡ Dividends on Ordinary and preferred shares
§ per cent in 12-month period
|| Includes dividend margin
¶ 1st month actual
** First interim date
*** 1st month per cent in last of fiscal already declared
†† per cent. in fiscal

Thursday	2	11
Friday	3	10
Saturday	4	9
Sunday	5	8
Monday	6	7
Tuesday	7	6
Wednesday	8	5
Thursday	9	4
Friday	10	3
Saturday	11	2
Sunday	12	1
Monday	13	0
Tuesday	14	0
Wednesday	15	0
Thursday	16	0
Friday	17	0
Saturday	18	0
Sunday	19	0
Monday	20	0
Tuesday	21	0
Wednesday	22	0
Thursday	23	0
Friday	24	0
Saturday	25	0
Sunday	26	0
Monday	27	0
Tuesday	28	0
Wednesday	29	0
Thursday	30	0
Friday	31	0

REAL ESTATE OF S. AFRICA

Earnings of the Real Estate Corporation of South Africa for the year ended March 31, 1972, are expected to show some improvement on last year's 36.61 cents per share, due to continuing increase in rental income. For the first half they are reported at 37.71 (17.95) cents.

The interim dividend is held at 30 per cent. Last year's total was 44 per cent.

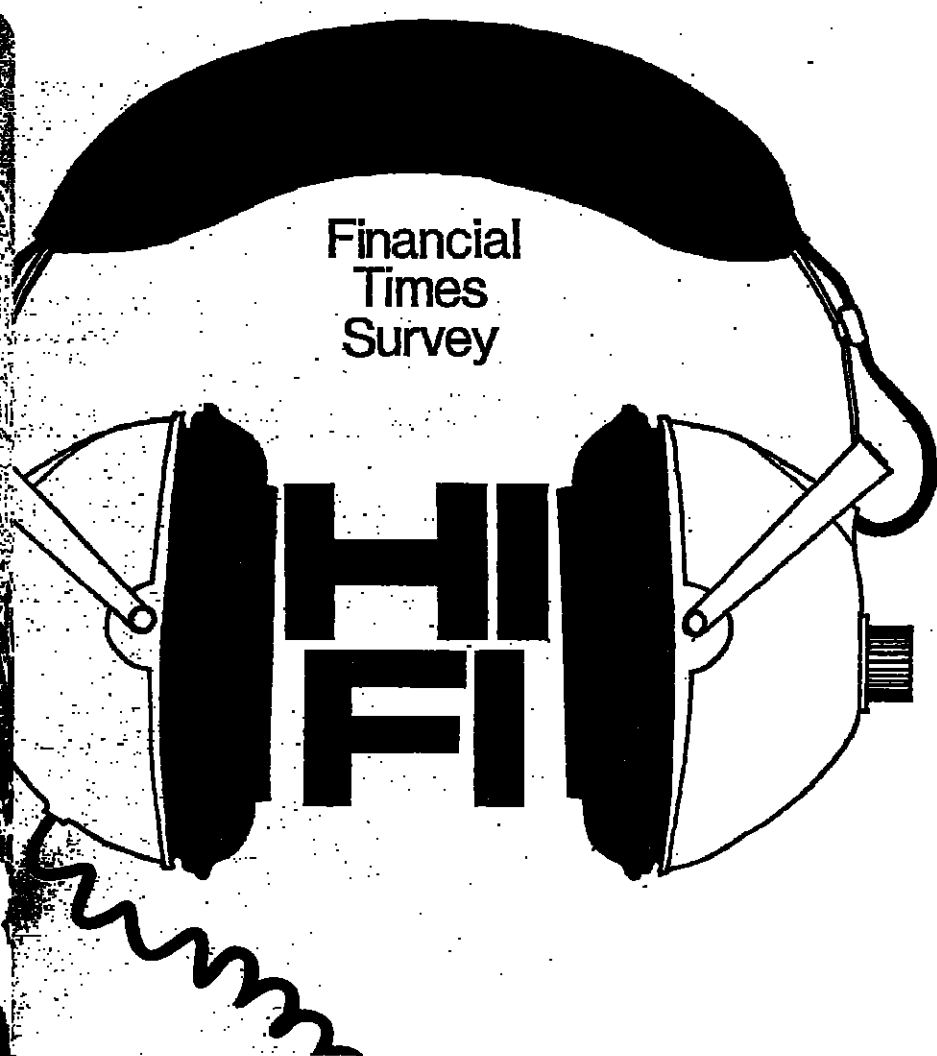
Statement Page 12

man, Mr. G. Wood, says that although BHG first announced its offer more than six weeks ago no formal documents have been sent to Wood holders. He says that, anyway, on the basis of available information the BHG bid, which was worth 54p a share when it was first announced, is unacceptable.

The document contains a forecast of Wood profits for the year 1971. Pre-tax profit is estimated at £36,000, virtually the same as last year's £34,230. British Luce gave net £70,000 in the year to end-October, though the profit on the combined group would be £155,000, before tax.

More Bids Page 17

هكذا من الأهل



Hundreds of combinations of items of equipment can be compared by means of this "stereo centre" at Imhofs, London.

The endless quest for better sound

IN INMAN

who visited the Audio and also to touch it, twiddle a during the past two or three years, gaining in popularity as the stereo radiogram has become devalued as a medium for serious listening (which is not a thing of the past; the market is fairly steady at present).

But there is good value to be found among the slightly more expensive systems. The 1972 edition of "Hi Fi Year Book" lists over 30 systems costing up to £120, and Which? reviewed ten systems in this price range in May this year.

Chief failing

The stereogram's chief failing is that its loudspeakers are only about four feet apart, too little for a realistic stereo image. There are other problems, too, such as acoustic feedback between playing deck and speakers, resulting in a sort of low-pitched howl, too little amplifier output, turntables prone to rumble and loudspeakers stuck into each end without any attempt to provide a proper enclosure.

Some of these faults seem also to affect the cheaper unit audio systems, whose only gain

is that they have separate speakers. This end of the scale is really "low-fi," though valiant attempts are made to suggest otherwise—often by careful juggling of specification figures.

But there is good value to be found among the slightly more expensive systems. The 1972 edition of "Hi Fi Year Book" lists over 30 systems costing up to £120, and Which? reviewed ten systems in this price range in May this year.

A much wider range of unit audio becomes available at £120-£160 (an area called "mid-fi" by those who own more expensive equipment). A choice of speakers and sometimes of turntable, is often available, and the pick-up cartridge is likely to be a magnetic type, rather than one of the cheaper ceramics. The amplifier may have more facilities, such as a headphone socket, scratch and rumble filters, and what is more important

together attractive packages, usually at a considerable financial saving to the customer. Lashy's, for example, offer some 35 different packages, ranging from a system based on the Amstrad 8000 amplifier at £49 (a saving of £14 over list price) to a four channel Nivico system at £625 (saving over £70). There are some useful economies to be made in this way, and most dealers will quote a price for a particular combination of items and will of course advise on their likely compatibility.

Occasionally, too, a retailer will adopt a really imaginative approach, as Deptford Cameras and Hi-Fi Design Centre have done in offering Sinclair amplifier and tuner, which are normally sold in semi-kit form, built into a shallow plinth with, for example, the excellent Thorens TD150 player unit. Price including speakers is £181.

Careful choice

For many people, however, much of the pleasure in owning a good hi-fi set-up comes during the careful and considered choice of each item in the chain. There is little doubt, too, that better value is available, particularly if one is prepared to shop around a bit. A basic knowledge of what to look for is

worth acquiring, and no one is likely to regret spending £2 on John Crabbe's book "Hi-Fi in the Home" or 40p on the Gramophone's "Choosing your audio." The hi-fi magazines, of which there are three—Hi-Fi News, Hi-Fi Sound, and Popular Hi-Fi—cover the field in great detail and carry several equipment reviews each month.

The condition of any record depends directly on the worst turntable/arm/cartridge combination that has been used to play it—even one playing on a cheap record player can cause irreparable damage to the microgroove—so it is worth spending as much as possible on this end of the chain: at least 30 per cent of the total.

Many budget systems use the popular Garrard SP25 (£15.85) or BSR MP60 (£15.20). The Garrard range is a wide one, and includes the model 401 turntable (£38.26), which is used in many high-quality systems, and the interesting new Zero 100 (£56.25 or £51.75 in automatic or single-play versions) which is designed to minimise tracking error. BSR have recently entered the transcription player field with the BSR McDonald 810 (£45.51).

Most British turntables use rubber idler wheel drive, but Continental, American and Japanese units employ belt drive, which generally produces a lower rumble level, although at the expense of the 78 rpm speed. Thorens, Micro-Selki, Pioneer and Sony units are of this type, as is the British-made Connoisseur deck, which is available as a kit turntable (BD1) at £12.82, or assembled together with arm, plinth and cover (BD2) at £39.23.

Goldring-Lenco players have variable speed control over the range 30-80 rpm, which is useful for owners of old vocal 78s, not all of which were recorded at precisely that speed. Fitch problems arise if they are re-played at the wrong speed.

Most turntables come with integral pick-up arm, but there are plenty available separately, both cheap and expensive. SME arms, such as the Model 3009 (£33.26), have long been popular in high-grade systems.

The pick-up cartridge is responsible for much of a system's own "sound," so it is essential to hear this before buying. What to one man is a pleasant uncoloured sound may to another seem intolerably harsh. Although Decca pioneered the high-quality, low-price cartridge some years back with its Deram ceramic, the

Continued on next page

The reason it's been a record year for Hi-fi.

BSR

BSR can now confidently claim the lion's share of the record turntable market, both in the U.K. and internationally.

The largest original equipment manufacturers in the U.K. like Alba, British Radio Corporation (Thorn), Decca, Fidelity, GEC, I.T.T. KB, Pye and Rank Bush-Murphy, are using BSR turntables in their stereo systems.

And we're also manufacturing very extensively for the consumer—

the Hi-fi enthusiast who wants to build his own set-up.

BSR bears a major responsibility for the expansion of this market, a claim which is supported by the fact that we are on a list, drawn up by a leading firm of stockbrokers, of the top 12 companies most likely to benefit from Britain's entry into the Common Market.

Listen to the quality of our products. And watch the performance of our company.

Company	EARNINGS PER SHARE				
	Current Price	Yield p.a.	Latest 12 months	Forecast for year	Prospective P/E ratio
Beecham	309	1.8	12.9	16.4	18.8
Bowater	152	8.8	8.5	8.7	17.5
BAT	315	4.0	32.6	32.8	9.6
BSR	400	2.2	27.1	29.4	13.6
Courtauld	120	5.7	8.2	8.9	13.5
European Ferries	165	1.6	7.1	7.6	21.6
Ever Ready	205	2.5	10.8	11.8	17.7
Gestetner	165	1.7	8.4	8.8	18.8
ICI	303	4.8	18.9	22.0	13.8
Rank "A"	720	1.5	25.5	26.5	27.2
Unilever	288	3.2	22.9	24.5	12.1
UDT	218	3.4	10.7	16.3	13.4

(prices as at 27th October 1971)

BSR

BSR Limited,
Monarch Works, Cradley Heath,
Warley, Worcs. Tel: Cradley Heath 69272.

The Philips Annual Report to Music-lovers.

In the search for ever-better standards of musical reproduction, what have Philips achieved this past year?

First, we've still further improved the Philips GA202 'Electronic', the record deck considered by many Hi-Fi enthusiasts to be the finest you can buy. Advanced features include electronic control to keep speed constant; floating suspension of turntable and pick-up arm for perfect insulation against vibration; silent and shock-free photo-electronic on/off switch; low tracking error; fully compensated side thrust for both conical and elliptical styli; and sensitive fine-speed controls on all three speeds, with strobe.

This deck is the perfect partner for our RH591 stereo amplifier, (above) a magnificent instrument, built like a fine watch. Continuous sine wave output is 2 x 25 Watts, and frequency response 20-20,000 Hz \pm 0.5 dB.

We've announced another superb Hi-Fi

stereo tape recorder to DIN 45 500 (Hi-Fi) standard, the N450. It has a 2 x 25 Watts RMS Hi-Fi amplifier and a host of sophisticated features—six magnetic heads, for instance, and a 24-hour digital clock with timer for recording programmes in your absence.

Other introductions include a magnificent stereo tuner/amplifier to the DIN 45 500 (Hi-Fi) standard—the new RH702. Also a number of stereo units that combine two or more sound-sources and an amplifier in one compact cabinet and that represent outstanding value for money.

In fact, you now enjoy a choice of over 30 stereo units from Philips, plus a full range of tapes, cassettes and recording accessories. For a full-colour booklet on recorders and Audio units, write now to the Publicity Manager, C A Group, Philips Electrical Ltd., Century House, Shaftesbury Avenue, London, WC2H 8AS.

We want you to have the best.

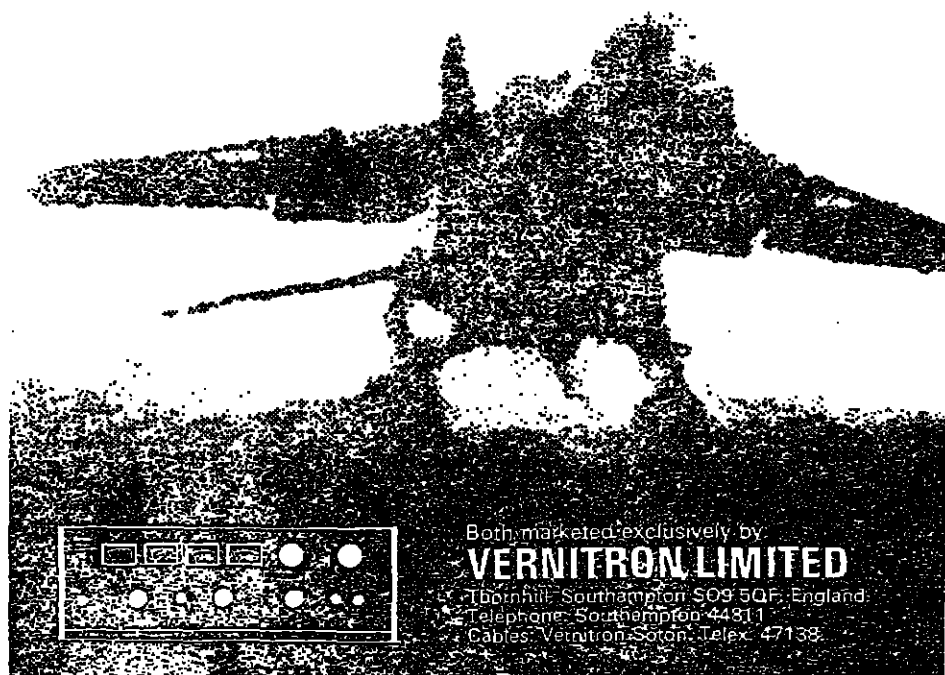
PHILIPS

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2-channel stereo signals transformed by a unique reproducing matrix circuit into exactly duplicated sound waves—the multi-dimensional sound field Obvating the need for and surpassing 4-channel stereo. Yet achieving reproduction so precise it defies comparison. Due to the remarkable technique of 'Phase Modulation'. Another amazing breakthrough for Sansui—matters of quality amplifiers, tuners, speakers, turntables and stereo headphones.

the Sansui QS-1 synthesizer

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On September 4th the Financial Times described us as "experts who specialize in a few excellent makes". We prove ourselves worthy of the compliment by presenting the most excellent make of all—Bang & Olufsen. This is the Becosystem 1600, one of several top quality audio systems made by Bang & Olufsen for people whose standards are higher than most. Our experts will be pleased to advise you about the system best suited to your requirements.

Complete systems from as little as £1195.0p.



HI-FI II

A bigger cake—and bigger slices

By ANDY McELROY

Twelve years ago a stereo record-player installation in a house stamped the occupant almost infallibly as accomplished, in an amateur if not a professional sense, in electronics theory and construction. Nowadays, stereo systems making some claim to be at least struggling towards high fidelity reproduction were to be found decorating the homes of even those whose musical tastes ossified at the level of B-a-b-a Black Sheep.

It has been said that hi-fi has little to do with music. Like so many apparent contradictions this has an element of truth in it, and in the early days of high fidelity both manufacturers and users alike were greatly occupied with performance as measured on instruments rather than with the resultant sound.

Far better

There is no doubt, though, that performance of early hi-fi equipment was far better than the ordinary domestic sound reproducers then on the market. Record players and radiograms made by the large electronic companies did, however, satisfy the needs of the overwhelming mass of people, and none of the major companies saw any justification or need to move into high fidelity.

Thus the development and promotion of these units was left by and large to individuals. In the main, these electronic engineers experienced in the design of high quality circuits (mainly amplifiers) for either professional or military applications.

Thus, in the beginning, the mass of you can so describe such a thinly-scattered band of enthusiasts were supplied by an extremely large number of one- or two-man firms with virtually no capital, no organisation and a factory that was often only a garden shed or even a kitchen table.

It was, completely, a cottage industry, but with the odour of solder rather than the perfume of roses predominating. Over the years some of these small companies have flourished and become healthy enterprises, though none has become really large by any standards. Others—some undeservedly, some for causes unconnected with their products—have gone to the wall.

But over the past five years a new pattern has emerged. Hi-fi has grown in popularity, slowly at first, but to the stage where, only three years ago, sales of true hi-fidelity equipment passed the £5m. mark.

This brought two results. Returns were now substantial enough to encourage large organisations, such as Rank, to move into the field. It did this by taking over established companies such as Wharfedale and, more recently, Leak. In the meantime other organisations, led by Thorn, had recognised that there was a substantial



Top: The Garrard Zero-100/S single play turntable and (right) the new BSR McDonald transcription player. Bottom, Unit audio from Ferguson (left), the 3425 system which costs £140, and Philips whose RH818 combination includes a cassette deck and is priced at £169.

market for good audio systems of a quality slightly lower than true hi-fi, with correspondingly lower price.

Thorn's introduction of unit audio was rapidly followed by other manufacturers so that there is now a proliferation of equipment which at least looks like hi-fi on the market.

One of the basic problems in discussing the growth of the market is in defining terms. In the best cases unit audio has a performance very similar to the products of the traditional manufacturers. At worst, however, it is little better than can be attained on a conventional type of radiogram with all its inbuilt drawbacks.

No standard

There is no accepted objective standard in this country so far. However, there is a European DIN standard which, while open to criticism on a number of counts, not least inconsistency, is as good a yardstick as we have.

Referring to this standard, output from British hi-fi manufacturers in 1970 was about £21m. In apportioning this to various companies it is impossible to separate hi-fi earnings from less ambitious products. However, at least £5m. of this figure is accounted for by Garrard's sales of high-quality turntables. Garrard is, of course, a subsidiary of Plessey, while Pye's subsidiary in the quality audio field, Dynatron, logged sales of £16m. in 1970.

Corresponding figures for Wharfedale and Leak, the Rank hi-fi companies, are £2.25m. and £1.5m. Goodmans, the quality loudspeaker manufacturer in which Thorn has a majority interest, sold a total of £2.25m. while another loudspeaker company, Rola Celestion, a subsidiary of Celestion Industries (whose other main interest is, incongruously, foundation garments) had a turnover of almost £1.4m.

Add to this BSR's substantial sales of its top range of turntables and, regardless of how one adds up the figures, it is apparent that the market is dominated by five or six large groups.

When it comes to exports there is an even greater imbalance. Even using the rather more exclusive definition of "pure hi-fi" in the British sense rather than accepting the generally more lax DIN yardstick, Garrard in 1970 exported a staggering total of over £3.5m. of quality turntables, more than 50 per cent. of total exports in this category, including all types of equipment, components and accessories.

Garrard's achievement has been to sense the gradual demand for increased quality among listeners and to cater for it. By design improvements over the years it has now produced a low-priced unit, the SP25 Mk III, which is as good as one of its top range, the Lab 80, was only six years ago. BSR, the world's largest turntable manufacturer, has recently fol-

lowed the same proven path, introducing units acceptable to discriminating users while continuing to make most of its bread and butter from lower priced units for record players. Throughout the range of hi-fi equipment the same process is taking place. In amplifiers and tuners buyers are getting much better value, pound for pound, than they were even a few years ago.

Large scale

With a buoyant market, this is bound to continue. Large companies now recognise that it is worth investing in high-fidelity equipment on a large scale. Pye, for example, has set up through its Eikon subsidiary a separate development organisation for high-quality amplifiers and tuners. Promotion has kept up with investment, and the net result has been that the public is being educated to demand the higher standards that manufacturers are geared up to provide.

Sadly, perhaps, the outcome is likely to be even further control of home and export markets by the big groups. Over the past two years the rate of growth of the home market has been about 50 per cent. per annum, and in the long term it is forecast to expand at a steady 20 per cent. Added to this the profit-to-sales ratio is very good by comparison with most other industries, even in companies with over the next few years.

turnovers of only between £1 and £2m.

Although the smallest companies are likely to wither for lack of development capital, even some companies with sales which are small by any standards do well.

An excellent example of this is Sinclair Radionics, set only about ten years ago, cater for the home consumer. In 1970 this company turned over £342,000, but the profit was 18.5, while the profit to capital employed was no more than 93.2 per cent.

There is no doubt that the scene is set for more take-overs and mergers, and the only question in question is whether larger groups will become involved in acquisitions to buy up turnover in this area or concentrate on development their own ranges.

One indication of the latter pattern is, of course, the success of the larger names in export. An advantage not likely to be thrown away. But it is the marketing men to decide whether it is better to leave established names like Goodmans to make its own way in the markets or to bring it under the parent company's banner.

From the trading point of view, the hi-fi industry never been stronger. It is inevitable that this strength, regardless of the pattern of the industry chooses to follow, even in companies with over the next few years.

Endless quest—(Cont'd)

Continued from previous page received. After a somewhat fairly recent innovation. Usually shaky start Japanese amplifiers are now well able to compete on all counts, and in many respects, particularly quality of construction, are often better than their British counterparts. The Trio, Lux, Sony, Sansui, Rotel and Pioneer ranges achieve a very high standard. Their only uniform failing (probably because they are made for the American market, and Americans don't play old records) is the lack of adequate top end filters, which useful facility is now only available from about half a dozen of the more expensive British amplifiers, including the new Metrosound ST80 (£70).

The main function of the amplifier is that it should produce ample sound (with the volume control no more than half-way) and that it should introduce as little distortion and hum or noise as possible. This is easier said than done, and good engineering is always going to be expensive. There are well over 100 models on the market, from under £25 to over £200. For many enthusiasts a cheap amplifier is merely a step on a road whose end is the possession of a Quad 33/303 (£281), and it is a measure of a Quad amplifier's reliability that the earlier valve model still commands a good price in the classified columns.

There are many respected British amplifier makers, among them Rogers, Leak (now under the Rank banner), Sugden, Brian, Radford and Armstrong, and a new name to reckon with is Cambridge Audio, whose P30 and P100 models have been well

received. After a somewhat fairly recent innovation. Usually shaky start Japanese amplifiers are now well able to compete on all counts, and in many respects, particularly quality of construction, are often better than their British counterparts. The Trio, Lux, Sony, Sansui, Rotel and Pioneer ranges achieve a very high standard. Their only uniform failing (probably because they are made for the American market, and Americans don't play old records) is the lack of adequate top end filters, which useful facility is now only available from about half a dozen of the more expensive British amplifiers, including the new Metrosound ST80 (£70).

The current trend in amplifier design is towards modular construction, since this makes for easier and cheaper servicing. Audio Research and Development has capitalised on this by producing an amplifier (model 2000, £22.50) whose modules can be replaced as improved versions become available.

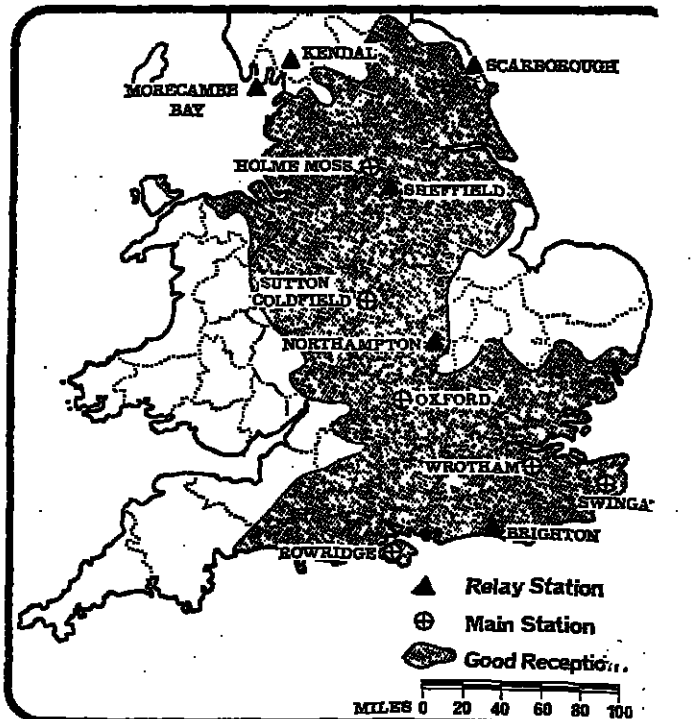
The cheapest form of hi-fi is still VHF/FM radio, and the choice of a tuner must depend on geographical location. Those who live very close to a transmitter and who require only local programmes may be able to get away with a fairly cheap and insensitive model. Receipt of a good monaural signal, however, is no guarantee of adequate stereo reception, and a good loft or external aerial is almost an essential for stereo. Tuner specifications are difficult to evaluate, and a home demonstration is a good idea if it can be arranged.

Those who live in the South-East can, with a sensitive tuner and a suitable aerial, obtain Continental stereo transmissions, particularly France Musique, whose quality is often a good deal better than BBC Radio 3. Reception of these programmes depends to some extent on weather conditions. Some of the most sensitive tuners come from Bang and Olufsen, Revox and Trio, and they cost over £100. The combined tuner-amplifier, often called a receiver, is a

Loudspeakers are a very personal choice—hi-fi writers never tire of saying that they would as soon choose your shirts and ties as choose your loudspeakers. They come in all shapes and sizes, from the Goodmans Maxim (£19.66), pioneer of the bookshelf speaker, which has now given way to the Double Maxim (£35), up to the James B. Lansing Paragon system at a mere £1,488! In between there are excellent speakers by Richard Allen, B. and W. Electronics, Cambridge Audio, Goodmans, IMF, KEF, Lowther, Radford, Celestion, Tannoy, Wharfedale and others. Continental and Japanese makes have had far less impact on this market than in other areas of hi-fi.

In spite of recent changes, purchase tax regulations on loudspeakers are still confusing, and the manufacturers say that they will be happy to see the arrival of Value Added Tax. For those who like to listen in private or who have trouble with complaints from the neighbours, there is now a huge selection of headphones to choose from, costing from under £3 to over £60.

Tape has been threatening to take over from the disc as the main hi-fi programme source for many years, but has never quite made it. Reel-to-reel still offers the only true hi-fi quality from tape, but the quality from cassettes is improving rapidly, particularly as a result of the new noise reduction techniques. Some cassette equipment already reaches the (none-too-adequate) DIN high fidelity standard, and most new records are also appearing in cassette form.



BBC VHF transmissions in stereo on Radio 3. Good reception should be obtainable in the shaded area provided a good aerial is used.

The question remains of how best to buy all this equipment. Discount merchants abound but they vary greatly in quality: some offer full after sales service, others do not want to know. All equipment, however, is sold under a manufacturer's guarantee and for many people this may be enough. Only a few of the discount houses have demonstration facilities.

Happily, however, there is a tendency for the high street dealer to offer some discount for cash (or alternatively interest-free hire purchase terms), and the days of the top-price-only dealer may be numbered, as suggested by the recent closure of Largs of Wolsby, Holborn. Possibly the best system (operated, for example, by the Sound Studio of Tunbridge Wells and Crawley) is one that quotes two prices: one, which often represents a con-top-class system—let us say a Thorens TD122 (or more) includes both maker's player, Shure V15-II cart and dealer's guarantee and the conditions of sale laid down by the HFDA (High Fidelity static speakers—at around £1,000, including is still cheaper than the opportunity to change any cheap car.

item of equipment if returned within seven days; further, smaller reduction, ing manufacturer's guarantee, only, is available as a Cash Carry price. The latter obviously attractive for such as loudspeakers, rarely go wrong.

A good dealer who is prepared to answer questions demonstrate equipment ensure that the equipment he sold is working to its optimum performance is worth the extra weight in gold. Better to sacrifice a few pounds to this sort of treatment than spend months trying to sort out whether everything is working properly.

The road to real hi-fi is long and complicated but, eminently worthwhile. A top-class system—let us say a Thorens TD122 (or more) includes both maker's player, Shure V15-II cart and dealer's guarantee and the conditions of sale laid down by the HFDA (High Fidelity static speakers—at around £1,000, including is still cheaper than the opportunity to change any cheap car.

slices

n increasingly international industry

OLIN INMAN

amazing to realise that the audio industry by £140m. worth of "gramophones, tape recorders, etc." imported into the U.S. and an even higher proportion of "radio broadcast receivers."

For British buyers, however, this dependence on the American market, is a mixed blessing, since styling, facilities, etc., are tailored to the American taste. Where styling is concerned, this has largely been a good thing, as a glance at any ten-year-old copy of *Hi-Fi News* will show for what passed then for "design" to a British manufacturer at the time seems quite appalling to-day, though there are still those who think that electronic equipment should look like something just out of the laboratory.

More facilities

The American influence has been less of an advantage as far as facilities are concerned. British designers have always been reluctant to encumber their equipment with too many knobs and functions, whereas American and Japanese designers have taken a different view. Thus many Japanese amplifiers display facilities of doubtful usefulness, such as a "loudness" control, which raises treble and bass frequencies to compensate for human hearing deficiencies when listening at low volumes, a muting switch "for momentary silence during telephone call" and little lights to show which that is "hi-fi," but a function is in use. Other facilities, such as the provision of a duplicate set of speaker outlets, a wider range of inputs

and the provision for using pre- and power-amplifiers separately are more useful and are finding favour here. The ideal compromise cannot be far away.

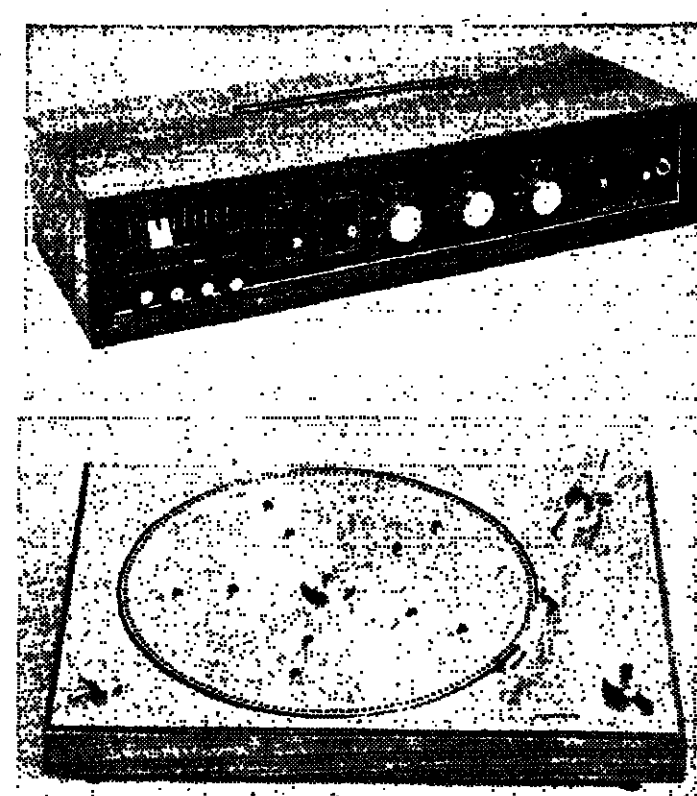
One aspect of the Japanese product — the accompanying instruction booklet — has undergone a complete transformation since the early days. Many of today's products carry the most comprehensive instructions for setting-up and daily operation together with servicing and maintenance details and full circuit diagrams. It is, however, still possible to discover the occasional "Japanese English" brochure, including a recent description of a pair of headphones which "permit true hi-fi enjoyments. No fatigue, no pains come after long time listening. While wearing phones the talkings can be made if necessary."

Overall, the Japanese advantages of very long production runs and relatively low labour costs are balanced by the greater opportunity the British manufacturer has to tailor his product to a particular market. Several British makers are now taking their market research a good deal more seriously than they did before the industry started its recent huge expansion. One or two such as Goodmans, who have introduced a range of units conforming to the DIN standard, have set their sights very firmly on the continental market.

High reputation

Most British imports of audio equipment still come from the EEC and EFTA countries, and firms such as Revox (Swiss), Tandberg (Norwegian), Bang and Olufsen (Danish), Thorens (Swiss), Dual and Grundig (West German) have all achieved a high reputation in their various fields, and have built up a steady following in the U.K.

Although no one of these can be regarded as "typical," the performance of Bang and Olufsen illustrates as well as the sort of growth that can be achieved in the British firm Arena after a fire at the market. The products of this latter's factory. To-day production is underway again at new premises at Horsens. The same a great impression with their group, which has taken over combination of advanced design and impressive performance, Leak names, also handles,



Top: The Amstrad IC2000 amplifier retails at £42.95. Below: The Bang and Olufsen Beogram 1200 turntable unit (£56.90).

generally in the higher price bracket. Much of the popularity of the long, low look for hi-fi currently in vogue can be attributed to B and O's early designs, although the replacement of valve by transistor was a major factor in establishing this trend. B and O sales in the U.K. in 1968 were £380,000, and they have climbed to a present figure about ten times as high, with the current growth rate (stimulated by recent purchase tax reductions) at around 98 per cent.

Increased co-operation between British and overseas manufacturers, whether by take-over, merger or agency can be regarded as "typical" handling, is becoming more and more popular, and this trend is likely to continue. Rank-Bush-Murphy, any the sort of growth that can be achieved in the British firm Arena after a fire at the market. The products of this latter's factory. To-day production is underway again at new premises at Horsens. The same a great impression with their group, which has taken over combination of advanced design and impressive performance, Leak names, also handles,

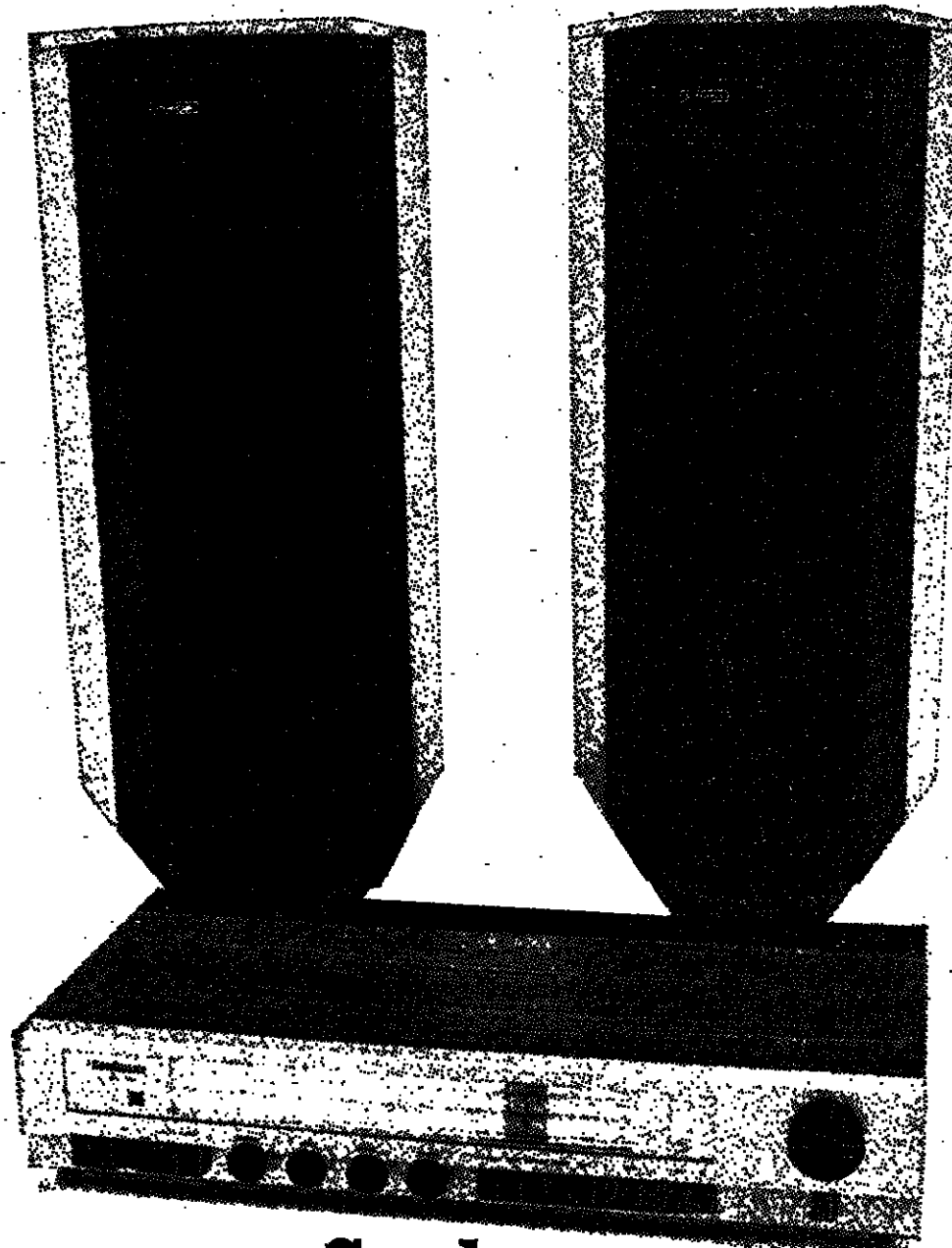
Take a look at the unusual shape of our Dimension-8 speakers. Therein lies a tale. We've learned over 40 years of speaker-making that the best sound complex possible for at-home hi-fi listening comes from two boxes shaped like this. Down either side of the box is a panel of 4 speakers and at the back, facing to the rear is a big bass radiator. Making 18 speakers in the twin set.

So you see the sound is pushed

out to all four corners bouncing sweetly off the normal acoustic cell of your listening room. You may question our thinking. Keen Hi-fi enthusiasts often do, until they experience a Dimension-8 demonstration and hear our sound reasoning.

* The amplifier shown is our new 50+50 watt Model One Ten stereo/radio/amplifier that's designed to complement the magnificent Dimension-8.

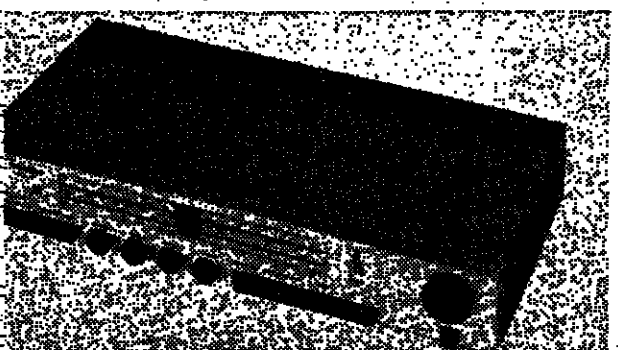
Here's a sound argument for having 18 speakers.



Goodmans
Sound reasoning.

Goodmans Loudspeakers Ltd., Downley Road, Havant, Hampshire PO9 2NL

mans new model One-Ten tuner-amplifier costs £135.



Specifications can confuse the buyer

TO MARK

nent specifications, to by fluctuations in turntable speed. A level of 0.2 per cent. of speed variation is a level of high quality. But while a final choice made as a result of hearing equipment, the manufacturer's brochures or advertisements can be useful in comparison of one specification with another is rarely ever, because too many measurement methods. There is a desperate need for a British Standard on equipment — the German DIN 45 500, is often quoted, is not enough. Manufacturers' specifications are often misleading. A good example is the frequency response of 20-20,000 Hz. (roughly the lower and upper limits of human hearing ability); a figure of, say, ± 2 dB after the response limits means that there will be little variation in output over the whole range. Compliance and tip mass are often quoted, though again they are not easy to measure and are of doubtful usefulness. Crosstalk, which measures the isolation of left and right channels, should reach a certain minimum value, for instance 25dB at 1,000 Hz. It is in the amplifier field, particularly where power output and distortion are concerned, that the absence of a standard method of presentation becomes most apparent.

TYPICAL AMPLIFIER SPECIFICATIONS				
Model	Amstrad 8900	Sansai AU101	Ferrograph F307	Cambridge P100
Price	£25.95	£40	£62	£145
Power output, watts rms into 8 ohm speakers	7	18	20	50
Frequency response, Hz	35-20,000 (± 3 dB)	25-40,000	20-25,000 (± 1 dB)	25-25,000 (± 0.5 dB)
Total distortion, per cent. (max.)	1	0.8	0.25	0.1
Signal to noise ratio (magnetic pick-up input), dB (min.)	52	65	60	60
Crosstalk, dB at 1,000Hz	n.s.	45	65	45
Output impedance, ohms	8	4-16	8-16	8-16

The output of an amplifier is measured in watts, and British manufacturers usually quote the maximum continuous power that can be delivered at 1000Hz for a particular distortion figure. This is called the rms (root mean square) or sine wave power. In the U.S., however, the IHFM (Institute of High Fidelity Manufacturers) rating measures peak power, often known as music power or speech and music rating. This can give values up to twice as much as the British system and is naturally popular with the makers of under-powered amplifiers. The power available also varies with the impedance of the loudspeakers used, so that what is described as an 80 watt amplifier may turn out to mean 80 watts total music power into 4 ohm speakers; or 40 watts total rms into 4 ohms; 20 watts per channel rms into four ohms; 12 watts per channel into the more usual 8 ohm speakers; which is not very powerful at all! A rough output figure to aim at is 10 watts rms per channel per 1000 cubic feet of listening room volume; better to exceed this figure than to go below it. An underpowered installation rarely produces pleasant sounds.

Other useful amplifier ratings to note are: frequency response generally at least 25-20,000 Hz ± 2 dB; harmonic and intermodulation distortion less than 1 per cent at 1,000Hz (though the best amplifiers produce no more than 0.1 per cent distortion); crosstalk 40dB or more; magnetic pick-up overload 18dB or more; and signal to noise ratio (hum and hiss) on mag-

You don't have to take our word for it.

Citation: The Emile Berliner 'Maker of the Microphone' Award 1971.
"For an outstanding contribution to the world of sound".

Garrard Zero-100 is the first commercial product ever to receive this award, which was first presented in 1963 in memory of Emile Berliner, pioneer of the microphone, disc record and gramophone.

Citation: The 'Mercurio D'Oro 1971'.
"To recognise outstanding achievements in productivity and European economic co-operation".

Citation: The Queen's Award To Industry 1966 and 1970.
"For the furtherance and increase of export trade".

Of course, we've always said that Garrard record playing units are way out in front. In Britain and in the world.

The latest model, Zero-100, is a practical demonstration of Garrard's leadership; as have been the many record playing units produced during the last 50 years.

We export over 80% of output (some 65% to the USA). Hardly possible if the decks didn't meet the finest, most advanced standards of manufacturing.

But the British Hi-Fi public is probably the most discerning of all. They want record playing decks that give them true Hi-Fi, good looks and perfect engineering. They want that kind of quality without paying a premium. That's exactly what Garrard decks offer.

You don't have to take our word for it.



Garrard
A PLESSEY QUALITY PRODUCT

Newcastle Street, Swindon, Wiltshire, England. Telephone: Swindon (0793) 5381. Telex: 44271.

TYPICAL FM TUNER SPECIFICATIONS

Model	Heathkit AJ14	Leak Delta FM	Bang & Olufsen Beomaster 5000	Trio KT7001
Model	£27 (kit)	£75	£99.50	£144
Inputs	5	2 1/2 (30dB)	under 1 (30dB)	1.5 (30dB)
Frequency response, Hz	20-15,000 (± 1 dB)	20-15,000 (± 1 dB)	20-15,000 (± 2 dB) (+1-1.5dB)	20-15,000
Signal to noise ratio, dB	50	60	75	75
Intermodulation distortion, per cent.	1	0.5	0.7	0.5
Dynamic range, dB	30	35	40	40
Rejection, dB	n.s.	3.5	2	1
Distortion, dB	45	72	n.s.	100
Hum and tone, dB	80	80	n.s.	100
Modulation, dB	n.s.	50	50	60
Compression, dB	85	50	52	n.s.

* n.s. = not stated.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow around year's low

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET finished its first week of Phase Two on a downward course, metrically opposed to the enthusiastic way it greeted Phase One.

President Nixon's address to the AFT-CLIO leaders in Miami failed to stir any optimism. Some union officials expressed displeasure with the fact that nothing concrete was offered by the President.

The Dow Jones Industrial Average moved around the low for the year and analysts feel it may head 25 to 30 points lower. The average at the close was down 4.68 points at 810.67 after being off over six earlier.

Also on the negative side was the prediction by Mr. Nixon's aide, Mr. Peter Peterson, that the 1971 balance of trade deficit might exceed \$2,000m.

One of the few news items on the positive side was the 0.1 per

cent increase in durable goods orders in October. But that was largely brushed aside because it was expected.

Glamour issues closed with slight losses. IBM trailed \$1 to \$243 and Sperry Rand lost \$1 to \$24. Nations, a big loser yesterday, closed the session at \$23.48. Bausch and Lomb, also hard hit on Thursday, was unchanged at \$133.

Auto and Construction firms were mixed. Ford was unchanged at \$44. Chrysler tacked on \$4 to \$26. General Motors rose \$1 to \$77.4 and American Motors lost \$1 to \$74. Bolse Cascade lost \$1 to \$18.8 and Weyerhaeuser, after saying its profit outlook is soft, lost \$1 to \$44.

Jersey Standard firmed \$1 to \$89.4. Libya was reported to have released funds of the Esso company, a unit of Jersey, it froze last week.

Caterpillar Tractor led the said-to-day short interest in the market. Gold was up 1.22 on November 15, 1971, from 16,919.190 shares, up 1,403,301, halving its dividend. American shares from October 15.

Airlines went against the list and finished higher. Officials of the world's leading carriers reached agreement on the North Atlantic fare rates. Trans World Airlines added \$1 to \$35. Pan American \$1 to \$111. KLM \$1 to \$30.4 and American \$1 to \$33.4.

General Mills added \$1 to \$34.7 and Electric slipped \$1 to \$58.1. Dupont dropped \$1 to \$133.3. Lilly lost \$1 to \$51.5 and Milton added \$1 to \$12.8.

Real Estate Investment Trusts were mixed. Chase Manhattan Mortgage and Realty added \$1 to \$49.4 and Money Mortgage Investors added \$1 to \$12.8.

The New York Stock Exchange

OTHER MARKETS

Canada eases

Prices closed fractionally lower in light trading on Canadian markets. Gold was up 1.22 on November 15, 1971, from 16,919.190 shares, up 1,403,301, halving its dividend. American shares from October 15.

Western Oil declined 2.52. MILAN—Closed slightly higher in quiet trading. In Industrials Fiat, Montedison, Sata Viscosa and Pirelli all advanced.

AMSTERDAM—The market was weak. Indifference countered by booked good gains ended markedly lower in routine trading.

PARIS—Price movements were mixed in animated trading, stirred up by the continuation on the foreign exchange market following Henry Reuss' Bill to raise the gold price.

GERMANY—Markets eased in nervous trading by an average of about 1/16 on renewed currency uncertainty.

SWITZERLAND—Markets moved irregularly lower in dull trading. Banks and Financials showed only marginal changes.

COPENHAGEN—Irregular in light trading.

OSLO—Insurances and Industrials were slightly firmer. Banks were quiet.

VIENNA—Market uncertain.

JOHANNESBURG—The market closed quietly. Interest was again centred around Golds and Mining Financials. Platinum tended slightly easier towards the close.

INDUSTRIALS were quiet in moderate turnover.

TOKYO—Prices turned downwards as dealers became reserved over the market's recent sharp advance.

AUSTRALIA—Mining shares closed on a firmer note following a rally earlier in the day, while oil shares were generally steady in moderate trading and Industrials narrowly mixed.

Selected Heavyweights made good gains, with Hamersley up 3 cents to \$21.8, Peke up 13 cents to \$2.50 and Great Boulder up 9 cents to 97 cents.

Poseidon, after \$12.20 at lunch fell back to \$12.40 a cent gain for the day. Uranium had a mixed day. Among Speculators Western Commodities (1.15) rose, gaining 2 cents at 35 cents. Selcast was steady at 90 cents. Mineral Deposits rose 5 cents to \$1.20.

NEW YORK STOCK EXCHANGE

Nov. 19, 1971

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OVERSEAS SHARE INFORMATION

NEW YORK

Nov. 19, 1971

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Indices

NEW YORK

DOW JONES AVERAGES

Nov. 19, 1971

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STANDARD AND POORS

U.S. STOCK INDICES

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<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>	<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>	<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>	<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>	<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>	<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>	<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>	<p>Advertisement</p> <p>Merchant Banking</p> <p>KLEINWORT BENSON, the London merchant bankers, have brought out a 28-page booklet, describing the complete range of services which a merchant bank provides. Copies of the booklet, "Financial Productivity, or the art of using a merchant bank", are now available from Kleinwort, Benson Limited, 20, Fenchurch Street, London, E.C.3. (01-626 1531).</p>
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F.T.—ACTUARIES SHARE INDICES

Indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

QUITY GROUPS		Friday, Nov. 19, 1971		Thurs. Nov. 18		Wed. Nov. 17		Tues. Nov. 16		Mon. Nov. 15		Year ago (approx)		Highs and Lows Index	
IPS & SUB-SECTIONS		Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	1971	Since completion
General														High	Low
FAL GOODS GROUP (184)		161.93	-0.5	161.93	-0.5	161.93	-0.5	161.93	-0.5	161.93	-0.5	161.93	-0.5	161.93	161.93
Textiles and Components (3)		138.70	-0.1	138.70	-0.1	138.70	-0.1	138.70	-0.1	138.70	-0.1	138.70	-0.1	138.70	138.70
Engineering (79)		274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	274.16
Electricals (20)		274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	+0.2	274.16	274.16
Metals (15)		137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	137.84
Chemicals (25)		137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	-0.3	137.84	137.84
FURNITURE GROUP (57)		182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	182.87
Electronics, Radio and TV (14)		182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	-0.4	182.87	182.87
Household Goods (15)		210.06	-0.4	210.06	-0.4	210.06	-0.4	210.06	-0.4	210.06	-0.4	210.06	-0.4	210.06	210.06
Wholesale and Distributors (28)		330.10	-0.1	330.10	-0.1	330.10	-0.1	330.10	-0.1	330.10	-0.1	330.10	-0.1	330.10	330.10
FURNITURE GROUP (174)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
Foods (20)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
Beverages and Spirits (7)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
Manufacturing and Catering (16)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
Retailing (17)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
Publishing and Printing (15)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
Media (20)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
Games (6)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91
TOTAL GROUP (498 SHARES)		164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	-0.7	164.91	164.91

500 SHARE INDEX		Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	1971	Since completion
GENERAL GROUP (121)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Foods (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Beverages (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39

MODITY SHARE GROUPS		Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	1971	Since completion
General														High	Low
Foods (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Beverages (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39

INTEREST		Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	1971	Since completion
General														High	Low
Foods (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Beverages (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39

Group		Base Date	Base Value	Miscellaneous Financial	31/12/70	128.06
Acting		29/12/67	114.13	All Other	10/4/62	100.00
Bakers		29/12/67	96.67	F.T.—Actuaries indices are calculated by Eitel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.		
Spirits		16/1/70	144.76	CONSTITUENT CHANGE: Alliance Property (Property) has been replaced by Cornwall Property (Property).		
Games		16/1/70	135.72			
Liquor		16/1/70	162.74			
Liquor		31/12/70	128.20			

LIST		Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	1971	Since completion
General														High	Low
Foods (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Beverages (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Liquor (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39

LIST		Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	Index No.	Day's Change	1971	Since completion
General														High	Low
Foods (6)		171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	-0.2	171.39	171.39
Beverages (6)		171.39	-0.2	171.39	-0.2</										

[illegible][illegible]

STOCK (Miscellaneous)—Continued

Stock	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	96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